Rajputana Industries Limited

A unit of SHERA

Annual Report
2025-26

READY FOR A **BIGGER** FUTURE.

Building today.
Empowering tomorrow.

What's inside this annual report.

Scan this QR code to navigate Reports and other investor information

FY26 at a glance

₹ **69,846.71** Lakh
Revenue from Operations

₹ **2,838.59** lakh
EBITDA

₹ **1,223.20** Lakh
PAT

Ready for A BIGGER FUTURE.

The road to a bigger future is built on the progress we make today. At Rajputana Industries Limited, our journey is driven by a clear purpose: to grow our capabilities, create lasting value and keep moving forward with the changing needs of the industries we serve.

Building today means strengthening the capabilities, relationships and experience that have grown with Rajputana. Every improvement we make adds to a stronger foundation for the road ahead.

Empowering tomorrow means carrying this foundation forward with ambition. As Rajputana grows with India's evolving industrial landscape, we remain focused on creating meaningful value through our products, people and partnerships.

Our story is one of progress, purpose and possibility. We are building on what Rajputana has created, preparing for what comes next and moving confidently towards a bigger future.

12+ Years of Industry Experience of Our Leaders

150+ Co-workers Contributing

6 + Industry Segments

13150 MT Annual Manufacturing Capacity

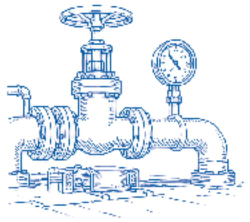
Our product portfolio

Copper

- Copper Square / Round
- Copper Wire Rods
- Copper Billets
- Copper Mothertubes
- Copper Busbars

Brass

- Brass Square / Round / Hex
- Brass Billets
- Brass Wire

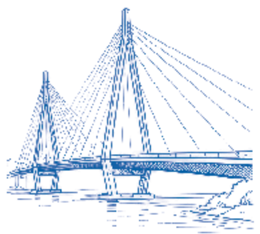


Aluminium

- Aluminium Wire
- Aluminium Bus Bars

Specialised conductors

- SEM Rectangular Conductors
- SEM Round Conductors



Our vision

To be a global leader in the metal industry, recognized for our innovation, superior quality and customer satisfaction.

Our strength

Our versatile and highly trained workforce is works tirelessly to ensure quality and efficiency.

Our mission

Our mission is to provide exceptional metal products and services that exceed customer expectations, while maintaining a strong commitment to sustainability, safety and continuous improvement.

Our customers

We serve OEMs, exporters and component manufacturers across 6 industries. Our strong B2B model supports both domestic and international customers. We focus on long-term partnerships, consistent quality and reliable service.

Our values

We are guided by a core belief: that responsible growth is enduring growth. Our values drive every decision:

- Integrity in sourcing and production
- Innovation in recycling and engineering
- Excellence in product delivery
- Sustainability in operations
- Customer-centricity in every partnership

Our presence

Based in Jaipur, Rajasthan, Rajputana Industries Limited operates a modern manufacturing plant with an in-house capacity of 13150 MTPA. Its corporate office in Jaipur supports the Company's operations and growth. With a strong pan-India presence and growing export outreach, the Company is expanding across domestic and international markets.

Our story

Rajputana Industries Limited was founded in 2011 under the leadership of Mrs. Shivani Sheikh and Mr. Sheikh Naseem. Their vision and experience helped build the foundation of the Company. From a focused recycling unit, Rajputana Industries Limited has grown into a trusted manufacturer of copper, aluminium and brass products. Quality, sustainability and innovation continue to guide the Company's growth in India and global markets.

Our certifications

Rajputana Industries Limited is ISO 9001, ISO 14001 and ISO 45001 certified, reflecting our unwavering commitment to quality, environmental care and occupational safety.

Milestones that shaped our journey

2011
Incorporated as a Private Limited Company under the Companies Act, 1956, with 15,000 sq. m. of industrial land allotted.

2014
Allotted 15,000 sq. m. of industrial land and completed construction of a prefabricated facility.

2015
Commenced commercial production of copper and brass wire rods.

2017
Expanded into super-enameled copper and aluminium conductors, installed a 2,200 MT state-of-the-art extrusion plant, and commenced production of copper mother tubes, brass extrusions, and upcast aluminium wire rods.

2023
Converted into a Public Limited Company.

2024
Started installation of the cable plant and got listed on NSE Emerge.

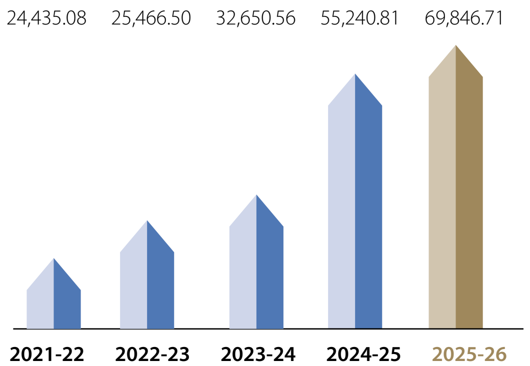
2025
Expanded installed capacity to 13,150 MTPA, enhanced product mix and efficiency, and upgraded credit rating from BBB to BBB+.

2026
Strengthened and expanded manufacturing capacity across key product categories, supporting higher production, greater value addition and future growth and upgraded credit rating from BBB+ to A- on July 15, 2026.

Building on regional roots through consistent growth and financial discipline

Net Sales

(₹ in Lakhs)



Definition: Revenue earned from sales after deducting returns, discounts, and allowances.

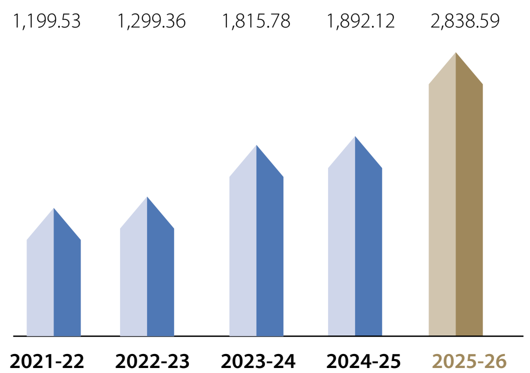
Why this is measured: To assess the company's sales performance and growth.

What it means: The total value of sales generated by the business during the year.

Value insight: Net Sales increased from 55,240.81 (2024–25) to 69,846.71 (2025–26), a 26.44% increase.

EBITDA

(₹ in Lakhs)



Definition: Earnings before interest, tax, depreciation and amortisation, reflecting core operating profitability.

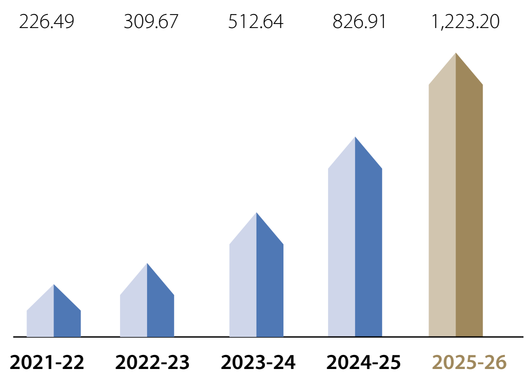
Why this is measured: To assess operational efficiency and cost discipline.

What it means: Higher EBITDA indicates stronger operating performance, profitability.

Value insight: EBITDA increased from ₹1,892.12 lakh to ₹2,838.59 lakh, up 50.0% in FY26.

PAT

(₹ in Lakhs)



Definition: Represents the Company's net earnings after tax and exceptional items.

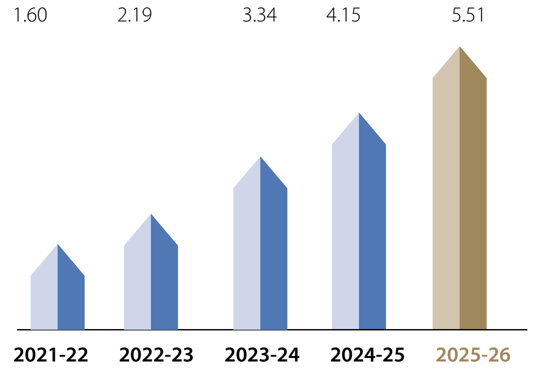
Why this is measured: To assess profitability and shareholder value creation.

What it means: Higher PAT indicates stronger profitability and operational performance.

Value insight: PAT increased from ₹826.91 lakh to ₹1,223.20 lakh, up 47.9% in FY26.

EPS

(₹)



Definition: EPS is the profit earned per share of a company.

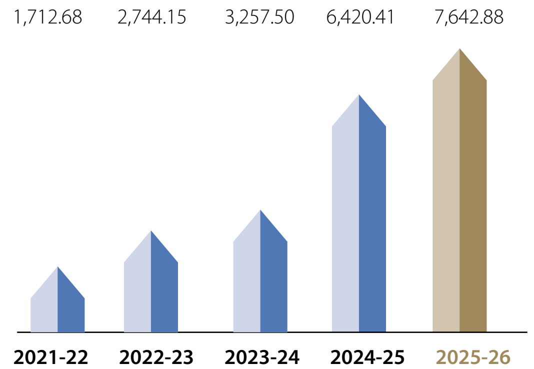
Why this is measured: To assess profitability and shareholder value.

What it means: Higher EPS indicates stronger earnings per share.

Value insight: EPS rose from ₹4.15 to ₹5.51, up 32.77% in FY26.

Net Worth

(₹ in Lakhs)



Definition: Total shareholder value after deducting liabilities from assets.

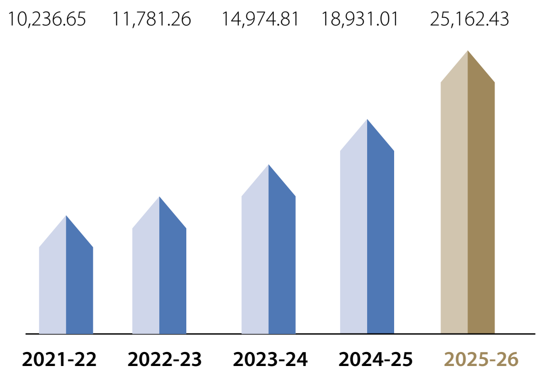
Why this is measured: To assess financial strength and shareholder value.

What it means: Higher net worth reflects a stronger financial base.

Value insight: Net worth rose from ₹6,420.41 lakh to ₹7,642.88 lakh, up 19.0% in FY26.

Total Assets

(₹ in Lakhs)



Definition: Represents the total value of assets owned or controlled by the Company.

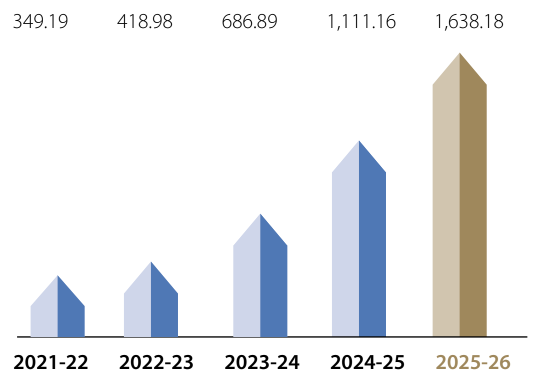
Why this is measured: To assess financial strength and asset base.

What it means: A growing asset base reflects increased business scale.

Value insight: Total assets increased 32.9% from ₹18,931.01 lakh to ₹25,162.43 lakh in FY26.

PBT

(₹ in Lakhs)



Definition: Profit earned by the Company before payment of taxes.

Why this is measured: To assess profitability before the impact of taxation.

What it means: Higher PBT indicates stronger operating and financial performance.

Value insight: PBT increased 47.4% from ₹1,111.16 lakh in FY25 to ₹1,638.18 lakh in FY26.

Chairman and Managing Director's Message

Dear Shareholders

"There are years that pass quietly, and there are years that leave something behind, a lesson learnt, a milestone reached, a belief reaffirmed. FY 2025–26 belongs firmly to the second kind. It has been a year that asked a great deal of us, and one that, in return, taught us a great deal about who we are as an organisation. Every business likes to speak of growth, but not every business pauses to ask what that growth is truly built upon. This year, we did exactly that, and the answers we found are woven into the pages that follow.

Our Annual Report theme this year captures something we believe defines this chapter of Rajputana Industries. It speaks of a business that is steadily becoming ready for a larger role in the opportunities unfolding around it. Readiness, to us, is not a single moment or a single achievement. It is not a target reached and then forgotten. It is the quiet accumulation of stronger processes, deeper customer relationships, and the discipline to grow at a pace we can sustain, year after year. This theme is not aspirational language chosen for a cover page, nor is it a phrase borrowed to sound impressive. It reflects how we have actually approached the year, choosing to build carefully rather than simply build fast, and choosing substance over speed wherever the two have appeared to compete.

A brief look at the economy and our industry

No business operates in isolation, and ours is no exception. India's economy has continued to show resilience through the year, supported by steady infrastructure spending, growing electrification, and sustained momentum in industrial manufacturing. These are not abstract trends confined to policy papers and economic surveys. They translate directly into demand for copper, aluminium and brass products across power, construction and engineering applications, the very foundations upon which our business stands. The non-ferrous metals industry itself is evolving alongside this growth, shaped by shifting commodity prices, technological change and rising expectations around quality and consistency. What is interesting about this moment is not simply that opportunity exists, but that the opportunity rewards those who are prepared for it rather than those who merely react to it. We see this as a moment of genuine promise, provided we stay disciplined about how we respond to it, and that discipline has guided much of our thinking this year.

Growing from what we know the best

At the heart of our business is something wonderfully simple: we take valuable materials and give them a new purpose. It is an idea that sounds almost too straightforward to sustain a growing enterprise, and yet it has carried us further than many more elaborate strategies might have. Our work across copper, aluminium and brass continues to evolve, with a growing range of products and applications finding their way into industries we serve. We have kept investing in our capabilities, improving our processes and finding better ways to serve our customers, not because circumstances demanded it, but because we believe standing still is rarely a neutral choice. None of this happens through a single large decision. It happens through many smaller ones, made consistently, and it is this consistency, more than any single breakthrough, that we believe defines Rajputana as much as any product line does.

A year of strong performance

The results give us good reason to be encouraged, and we say this with genuine pride rather than routine formality. Revenue from operations grew 26.4% to ₹69,846.71 lakh, compared with ₹55,240.81 lakh in FY25. Profit after tax increased 47.9% to ₹1,223.20 lakh, while EBITDA grew 50.0% to ₹2,838.59 lakh. We have also continued to strengthen the balance sheet. Net worth increased by 19.0% to ₹7,642.88 lakh, from ₹6,420.41 lakh in FY25. Earnings per share improved from ₹4.15 to ₹5.51, reflecting the improvement in earnings and the value being created for our shareholders. These figures matter a great deal, and we do not wish to understate them, but they are only part of the picture. Behind every number is a team that showed up on days when showing up was not easy, a customer who placed their trust in us again despite having other choices, and a set of decisions made with care rather than haste. Numbers, after all, are simply the visible trace of invisible effort.

Growing responsibly

As a recycling-led business, using resources responsibly is naturally close to who we are, almost inseparable from our identity. We are continuing to look for practical ways to improve resource efficiency and make our operations more responsible, not as an exercise in compliance but as a genuine extension of our purpose. We believe that doing business well and doing it responsibly should go hand in hand, not as competing priorities but as two sides of the same commitment. This belief shapes decisions well beyond what appears in a sustainability disclosure. It shapes how we think about waste, about energy, and about the long-term footprint of everything we manufacture, long after the product itself has left our gates.

Strategic evolution and capacity expansion

During FY 2025–26, we achieved 84% capacity utilisation, reflecting strong operational execution and healthy demand across our product portfolio. It is a number we are pleased with, but not one we consider a destination. We continue to focus on improving utilisation, strengthening manufacturing efficiency and creating capacity for future growth, because standing still in a growing market is, in effect, falling behind. Our expansion at Reengus, across aluminium, copper and brass, alongside new product avenues, is not simply about larger numbers on a capacity table. It is about ensuring we have the flexibility to say yes when a customer brings us a new requirement, rather than having to say we will consider it later. In our experience, opportunities rarely wait patiently for a second visit.

Risk management

We operate in a dynamic environment shaped by economic conditions, market demand, competition, technology, raw material prices and regulatory changes, and pretending otherwise would serve no one well. We proactively manage these risks through disciplined planning, operational controls, process improvements and regular monitoring, strengthening our resilience and supporting sustainable growth. We do not believe risk can be eliminated entirely in a business like ours, nor would we claim to have all the answers in advance. But we do believe risk can be anticipated, and that anticipation, more than anything else, is what keeps a growing organisation steady when conditions around it are not.

Corporate Social Responsibility (CSR)

We believe growth is meaningful only when it creates value beyond our own business, beyond our balance sheet and beyond our shareholders alone. Through our Corporate Social Responsibility initiatives, we focus on community development and skill building, creating impact that we hope will last well beyond a single financial year. Our approach reflects our commitment to responsible growth and a stronger future, while our continued adherence to occupational health and safety standards reinforces our commitment to the people who make this business run every single day. We see these efforts not as obligations to be fulfilled and reported, but as natural extensions of the same values that guide our commercial decisions.

Responding to a changing industry

We recognise that the metals industry is evolving with India's growing infrastructure, electrification and industrial activity, and that this evolution shows little sign of slowing. As customer expectations change, quietly but persistently, we are working to strengthen our capabilities and respond with greater reliability, consistency and flexibility. Industries rarely wait for their suppliers to catch up, and we would much rather be the business that anticipates change than the one perpetually adjusting to it after the fact.

Quality that builds trust

We believe trust begins with quality, and very little else can substitute for it once lost. We continue to focus on product consistency, performance and disciplined execution so that our customers can depend on us without a second thought. For us, quality is not simply a specification written into a contract; it is a commitment we carry quietly into every relationship we build. A customer rarely remembers the one exceptional delivery as vividly as they remember never having had a reason to worry, and that, more than any accolade, is the standard we hold ourselves to.

Innovation through continuous improvement

We see innovation as a continuous journey rather than a single dramatic breakthrough, and we suspect this view will not change any time soon. We look for better ways to improve efficiency, strengthen our products and respond to customer requirements, often in ways too small to make headlines but significant enough to make a difference. By encouraging new ideas and learning from our experience, both our successes and our missteps, we continue to build a more capable and agile organisation. This is, in many ways, a quieter form of innovation, but we have found it to be the more durable one over time.

Looking beyond today

We know that growth brings new responsibilities, and we do not take this lightly. Our next chapter will be about building on what we have created while remaining thoughtful about where we invest and how we grow, resisting the temptation to chase every opportunity simply because it presents itself. We see genuine opportunities to expand our capabilities, develop our product portfolio and reach more customers across industries we have not yet fully explored. We will continue to focus on areas where our strengths can make a meaningful difference, trusting that a sharper focus will serve us better than a wider, thinner spread.

Looking ahead

We are entering the coming year with optimism, but also with the humility that comes from knowing how much more there still is to build. There is no shortage of ambition within this organisation, but we have learnt that lasting success comes one step at a time, rarely in dramatic leaps. Our focus will remain simple, perhaps deceptively so: strengthen what we have, pursue the right opportunities rather than every opportunity, and create lasting value for everyone who is part of the Rajputana Industries Limited journey, today and in the years ahead.

With sincere thanks for your continued trust and support.

Warm regards

Shivani Sheikh
Chairman and Managing Director

The big picture

The forces shaping India's growth

India's growth, creating new opportunities

FY 2025–26 saw India's economy expand by 7.7%, supported by rising activity across infrastructure, manufacturing and power. Installed power capacity crossed 520 GW, with around 52.5 GW of new capacity added during the year.

This growing activity is driving demand for copper, aluminium and brass across electrical, automotive, engineering and industrial applications markets where Rajputana's products play a pivotal role.

₹**11.21** **lakh crore** Government Capital Outlay in FY26	₹**2.87** **lakh crore** Roads & Highways Allocation in FY26	**52,537** MW Power Generation Capacity Added in FY26	₹**5.2** **lakh crore** Combined FY26 Allocation for Roads & Railways

Rising consumption and urbanisation

Rising incomes, rapid urbanisation and an expanding middle class are widening India's consumption base. At the same time, stronger rural incomes and reviving rural demand are extending economic activity well beyond the major metros. Urban areas are expected to contribute around 70% of India's GDP in FY26, as the urban population moves towards 40% by 2036.

Government investment sets the pace

The Government has allocated ₹12.2 lakh crore towards capital expenditure for FY 2026–27, up around 9% from ₹11.21 lakh crore in FY 2025–26. This continued investment is supporting infrastructure development and creating opportunities across power, transportation, manufacturing and industrial sectors.

Infrastructure driving material demand

India's expanding network of buildings, bridges, transport systems and urban infrastructure is creating sustained demand for non-ferrous metals. Copper, aluminium and brass are essential inputs across construction, power distribution and urban mobility, connecting infrastructure development with growing opportunities for the metals industry.

(Source: PIB, Business Standard, Economics Times)

How Rajputana Industries Limited fits in

Strengthening our position

Rajputana Industries remains focused on strengthening its products and capabilities to meet evolving customer requirements. Through continuous improvement, quality and operational excellence, the Company strives to exceed expectations and build lasting partnerships, growing alongside the ambitions of its customers.

Rajputana Industries Limited' strategic position

Rajputana Industries Limited is positioned to participate in these opportunities through its 13150 MT installed capacity, vertically integrated manufacturing operations and diversified product portfolio. Its capabilities across copper, aluminium, brass, alloys and insulated conductors enable it to serve multiple growing industrial segments.

What set us apart

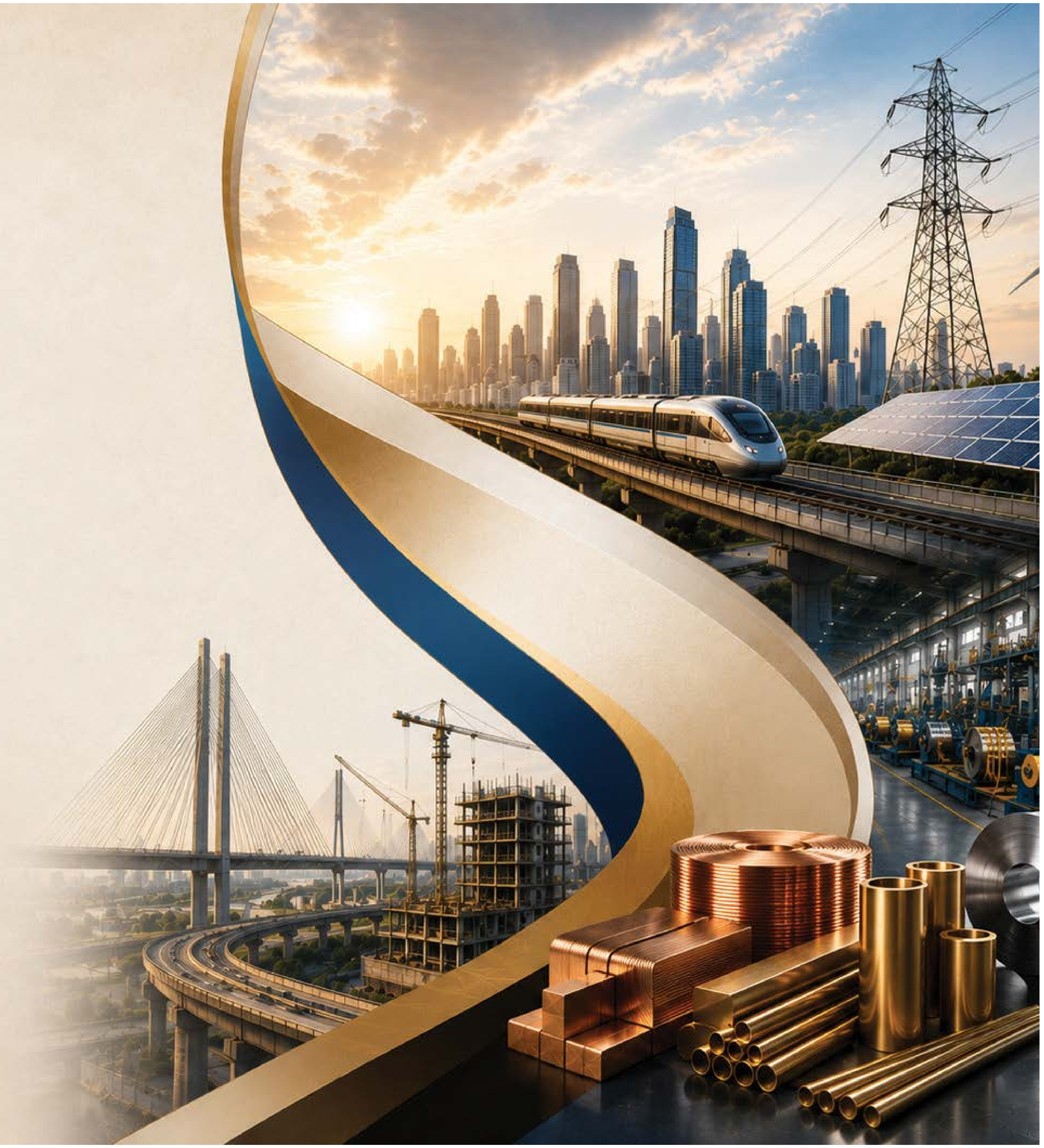
Rajputana Industries Limited brings together integrated manufacturing capabilities, a diversified product portfolio and sectoral expertise. Its focus on quality, operational efficiency and customer requirements provides a strong foundation to participate in the growing demand for non-ferrous metals and value-added conductor products.

Exposure to growing sectors

Rajputana Industries Limited serves a range of industries linked to India's expanding economy, including infrastructure, electrification, renewable energy, power, electronics and automotive applications. Its portfolio across copper, aluminium, brass and alloys enables the Company to participate in diverse areas of industrial growth.

Strong financial performance

FY26 reflected a year of strong financial progress. Revenue from operations reached ₹69,846.71 lakh, while EBITDA stood at ₹2,838.59 lakh and PAT reached ₹1,223.20 lakh. Improved profitability and a stronger net worth provide a solid foundation for the Company's next phase of growth.



Building India's future. Circulating its resources.

We give metal a second life.

Building a future where resources stay in motion.

India is entering a period of sustained growth in infrastructure, electrification, renewable energy, mobility and manufacturing. These sectors depend heavily on non-ferrous metals such as copper, aluminium and brass. As demand grows, the focus is increasingly shifting towards how these resources can be used more efficiently and responsibly.

For the metals industry, this creates a fundamental opportunity: to support economic growth while making better use of resources already in circulation. Recycling can help extend the useful life of valuable metals, reduce waste and contribute to a more circular materials economy.

A growing need for non-ferrous metals

Copper, aluminium and brass are critical to the systems that power modern economies. They are used across electrical networks, power infrastructure, renewable energy, transportation, construction, engineering, automotive and industrial applications. As India expands its infrastructure, electrification and manufacturing base, demand for these essential metals is expected to grow steadily.

At the same time, the metals industry is facing a broader challenge: how to meet rising demand while using resources more responsibly. Finite natural resources, changing environmental priorities and the need for resilient supply chains are increasing the importance of recovering and reusing metals already in circulation.

This is where recycling becomes increasingly relevant. By bringing valuable metals back into productive use, recycling can help bridge the gap between growing material demand and responsible resource consumption. It supports a more circular metals ecosystem—one where materials can continue to create value across multiple lifecycles.

6x	6.4%	6MT
Potential increase in India's copper demand by 2047	Of expected annual growth in India's electricity demand through 2030	India's Aluminium Consumption in FY26

(Source: Fortune India, The Economic Times, PIB)

Why circularity matters

Resources are finite

The world's natural resources are limited, making responsible resource use increasingly important as economies and industries continue to grow. Recovering and reusing valuable metals can extend their useful life, reduce material loss and help reduce reliance on newly extracted resources.

Demand is rising

Electrification, renewable energy, infrastructure, mobility and industrialisation are driving growing demand for copper, aluminium and brass. As India's economy expands, these essential metals will play an increasingly important role in building the infrastructure and industries of tomorrow.

Waste can become a resource

Metal retains its value even after its first use comes to an end. Through recovery and recycling, valuable copper, aluminium and brass can be brought back into productive use, transforming discarded material into a resource for new products, applications and opportunities.

The future is circular

A stronger circular economy means making better use of the materials we already have. By keeping valuable metals in circulation for longer, recycling can help reduce waste, improve resource efficiency and support a more resilient and responsible industrial ecosystem.

From waste to possibility

A metal's journey does not have to end when its first use is over. Copper, aluminium and brass can continue to hold value long after their original application has ended. Through recovery, recycling and reuse, these materials can be brought back into productive circulation and find new forms, new applications and new purpose.

As India's economy grows and demand for non-ferrous metals continues to rise, keeping valuable materials in circulation can become an increasingly important part of building a more resource-efficient future. Recycling can help reduce material waste while making better use of resources that have already been extracted and brought into the economy.

For Rajputana Industries Limited, this creates an opportunity to build a business around a simple idea: keep valuable metals in motion and create more value from the resources already available. Our recycling-led approach reflects our belief that responsible resource use and long-term business growth can move forward together.

The big idea

Growth should create value, not waste.

The future is not just about using more.
It is about making better use of what we already have.

And this is where Rajputana Industries Limited comes in

From Scrap to Excellence

Giving valuable metal another life.

At Rajputana Industries Limited, we see opportunity in what others may consider waste. Our recycling-led business model is built around the recovery and use of valuable non-ferrous materials, helping keep copper, aluminium and brass in productive circulation.

As India's demand for these metals grows, we believe recycling can play an increasingly important role in building a more resource-efficient industrial economy. For Rajputana Industries Limited, this represents both a responsibility and a long-term opportunity to grow with the markets we serve.

Growing with a changing materials economy

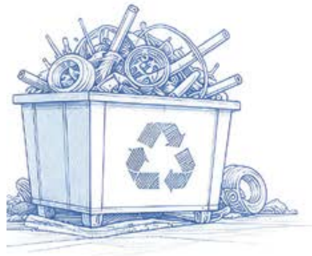
Rajputana Industries Limited is building its capabilities around a portfolio of copper, aluminium and brass products serving diverse industrial applications. With a growing manufacturing platform and an expanding customer base, the Company is positioned to participate in India's increasing demand for non-ferrous metals.

Our focus is not simply on growth in volumes. It is on creating greater value from resources, building stronger capabilities and supporting a more circular approach to materials.

Turning responsibility into opportunity

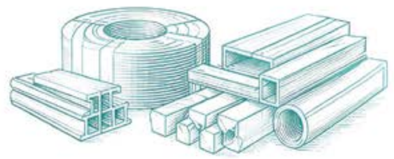
Recover

We recover valuable non-ferrous materials and give them another opportunity to create value, rather than allowing them to become waste. What is discarded can become the beginning of something new.



Reuse

Keeping metals in circulation helps make better use of finite resources. By recovering and reusing copper, aluminium and brass, we contribute to a more efficient and circular materials economy.



Grow

As India's demand for non-ferrous metals continues to rise, Rajputana Industries Limited is strengthening its capabilities to grow alongside the industries it serves, while keeping responsible resource use at the heart of its journey.

Create value

We believe responsible resource use and business growth can go hand in hand. By giving materials another life and serving growing industrial needs, we create lasting value for our customers, stakeholders and the wider economy.

A future worth building

India's growth story will require enormous quantities of materials. The opportunity is to ensure that growth is supported not only by new resources, but also by better use of the resources already available.

Rajputana Industries Limited intends to be part of that journey, building a stronger business while helping valuable metals find their next life, next application and next opportunity.

We don't see the end.

We see the next beginning.

Value Creation model

How We Add Value

Financial capital
Revenue from operations reached ₹69,846.71 lakh in FY26, reflecting strong business growth and increasing scale.

Human capital
Our growth is driven by a skilled, committed and safety-conscious workforce. We focus on developing capabilities, encouraging teamwork and creating a workplace where people can contribute and grow.

Intellectual capital
Our manufacturing know-how, process expertise and product knowledge enable us to convert non-ferrous materials into consistent, application-focused products. Continuous process improvement supports quality, efficiency and innovation.

Manufacturing capital
Our integrated manufacturing capabilities support a diversified portfolio of copper, aluminium and brass products, including wire rods, billets, bus bars and conductors. 13,150 MTPA capacity provides the foundation for serving diverse industrial requirements.

Natural capital
Our recycling-led business model helps recover and reuse valuable non-ferrous materials, reducing the need for virgin resources. We continue to focus on resource efficiency and responsible manufacturing practices.

Social and relationship capital
Long-term relationships with customers, suppliers, employees and other stakeholders are central to our business. We focus on reliability, quality, responsiveness and responsible engagement to build lasting relationships.

Outcomes

Value Created in FY26

50% Water Recycled	₹ 15.93 Lakh CSR Investment	26.44% Revenue Growth
₹ 6.33 Cr. Investment in Human capital	13,150+ MT Manufacturing Capacity	3 ISO certifications

How value flows through the business

Where every stage adds value

What begins as raw material is transformed through a journey of expertise, precision and purpose.

At Rajputana Industries Limited, value is created at every stage of the manufacturing process. From sourcing and sorting to melting, refining and forming, each step brings materials closer to their intended application.

Through finishing and quality checks, technology, process expertise and skilled people work together to deliver consistency, precision and reliability. What begins as raw material is transformed into high-quality products designed to meet diverse industrial requirements.

Cutting-edge Processes in Metal & Alloys Manufacturing

Copper | Aluminium | Brass | Copper-Nickel Alloys

Products: Rods | Busbars | Wires | Tubes | Sections

Note: Process flow applicable to Copper, Aluminium, Brass & Copper-Nickel Alloys for products – Rods, Busbars, Wires, Tubes and Sections.

Stakeholder impact

Listening. Responding. Creating Value

Rajputana Industries Limited recognises that its long-term growth is closely connected with the relationships it builds with its stakeholders. The Company seeks to understand their expectations, maintain meaningful engagement and create value through responsible and sustainable business practices.

Stakeholder Group	What Matters to Them	How Rajputana Engages	Value Created
Customers	Consistent quality, reliable supply, product performance, responsiveness and competitive solutions.	The Company maintains regular customer engagement, understands evolving requirements and focuses on product quality, process improvement and timely service.	Reliable products and stronger, long-term customer relationships.
Employees	Safe working conditions, skill development, career growth, recognition and a supportive workplace.	The Company promotes workplace safety, capability building, teamwork and employee engagement while encouraging continuous learning.	A skilled, committed and safety-conscious workforce.
Suppliers & Business Partners	Long-term relationships, transparency, timely coordination, continuity of supply and responsible business practices.	The Company maintains ongoing supplier relationships, diversified sourcing channels and regular business communication.	Stronger supply-chain resilience and mutually beneficial partnerships.
Shareholders & Investors	Sustainable growth, financial performance, transparency, governance and long-term value creation.	The Company maintains timely disclosures, supporting transparency and responsible growth.	Long-term value creation and greater stakeholder confidence.
Communities	Meaningful development, skills, opportunities and responsible participation.	Through its CSR initiatives, the Company supports community development and skill building.	Meaningful social impact and stronger community relationships.

Board of Directors

Shivani Sheikh
Chairman & Managing Director

Shivani Sheikh, Chairman & Managing Director, brings over 26 years of experience and holds a Bachelor of Engineering in Electrical Engineering with Honours. She provides strategic leadership and industry expertise to the Company.

Sheikh Naseem
Whole-Time Director

Sheikh Naseem, Whole-Time Director, brings over 26 years of experience to the Company. He holds a Bachelor of Engineering in Electrical Engineering with Honours and contributes his extensive technical expertise and industry experience to the Company's strategic growth and operational development.

Shubham Jain
Independent Director

Shubham Jain, Independent Director, brings over 4 years of experience to the Company. He holds a Bachelor's degree in Commerce and an LL.B. and is a Member of the Institute of Company Secretaries of India (ICSI). He contributes his expertise in corporate governance, legal and regulatory matters to the Company's Board.

Vekas Kumar Garg
Independent Director

Vekas Kumar Garg, Independent Director, brings over 10 years of experience and holds a Bachelor's and Master's degree in Commerce. He is a Fellow Member of ICSI, contributing expertise in governance, compliance and finance.

Arpit Kumar Dotasra
Independent Director

Arpit Kumar Dotasra, Independent Director, brings over 4 years of professional experience to the Company. He is a Gold Medalist in B.A., LL.B. (Hons.) and contributes his legal expertise and professional knowledge to the Company's Board and governance framework.

Anilkumar Rander
Non-Executive Non-Independent Director (appointed w.e.f. 17.07.2026)

Mr. Anilkumar Rander is a Chartered Accountant with over 30 years of distinguished experience in corporate finance, mergers & acquisitions, strategic investments, capital markets, business transformation, and corporate governance.

During his career, he has held senior leadership positions with Tech Mahindra, Larsen & Toubro, Toubro Infotech (LTI), and Inspira Enterprise India Limited, where he served as Chief Financial Officer. He has successfully led domestic and cross-border M&A transactions, strategic investments, fundraising initiatives, financial restructuring, treasury, enterprise risk management, and digital finance transformation projects. He has also played a key role in strengthening governance frameworks, enhancing shareholder value, and supporting high-growth businesses through strategic financial leadership. Mr. Rander currently serves as Senior Partner at B2I Platforms Pvt. Ltd., where he advises promoters, boards, and investors on business transformation, capital raising, M&A, and strategic growth. His extensive experience across listed companies, technology businesses, and growth-stage enterprises, combined with his expertise in finance, governance, and board oversight, will further strengthen the Board of Rajputana Industries Limited.

Corporate Social Responsibility

Rajputana Industries Limited views responsible business as a commitment to society and the environment. Guided by integrity and accountability, the Company supports purposeful CSR initiatives that address community needs, promote well-being and contribute to sustainable, inclusive and lasting social value.

Our CSR vision

Economic responsibility

Building a resilient business that supports employment, supplier relationships, manufacturing growth and long-term stakeholder value.

Social responsibility

Supporting initiatives in education, healthcare, skill development and community welfare to improve well-being and create lasting social benefits.

Environmental responsibility

Promoting recycling, efficient resource utilisation, responsible waste management and practices that support resource conservation.

Ethical responsibility

Conducting business and CSR activities with integrity, transparency, accountability and adherence to applicable laws and governance standards.

₹ 15.93 Lakh

CSR Expenditure Reported for FY 2025-26

Our CSR approach

Rajputana Industries Limited's CSR approach is centred on identifying relevant community needs, directing resources towards meaningful interventions and monitoring their implementation responsibly. The Company seeks to support initiatives that create tangible social value while aligning its efforts with the communities connected to its operations. The approach emphasises relevance, responsible allocation of resources, effective implementation and transparency in reporting.

Focus Area

Education and learning

The Company supports access to education, learning opportunities and initiatives that contribute to the development of knowledge, skills and future employability.

Healthcare and well-being

The Company contributes to initiatives that improve access to healthcare, promote awareness and support the overall well-being of communities.

Skill development and livelihoods

The Company supports programmes that enhance employability, develop practical skills and create opportunities for sustainable livelihoods.

Community development

The Company supports initiatives aimed at improving community welfare, social inclusion and quality of life, particularly where such interventions can address identified local needs.

Environmental sustainability

The Company encourages initiatives that promote environmental awareness, resource conservation, responsible waste management and sustainable practices.

Creating impact through a structured approach

Rajputana Industries Limited creates CSR impact through a structured approach of identifying community needs, investing in relevant initiatives, implementing programmes responsibly, monitoring progress and evaluating outcomes. This helps ensure that CSR resources are directed towards meaningful areas such as education, healthcare, skill development, community welfare and environmental sustainability, while strengthening transparency, accountability and long-term social impact.

Looking ahead

Rajputana Industries Limited's commitment to responsible business extends beyond the initiatives undertaken today. As the Company continues to grow, it remains focused on strengthening its contribution to communities, promoting responsible resource use and supporting initiatives that create lasting social value. By combining purposeful action with accountability and continuous improvement, the Company seeks to ensure that its CSR efforts contribute meaningfully to a more inclusive, sustainable and resilient society.

CORPORATE INFORMATION

BOARD OF DIRECTORS
Mr. Sheikh Naseem - Whole-time Director
Mrs. Shivani Sheikh - Managing Director
Mr. Shubham Jain – Director
Mr. Vekas Kumar Garg – Director
Mr. Arpit Kumar Dotasra – Director
Mr. Sudhir Garg – Director (Resigned on 19.12.2025)
Mr. Piyush Sharma – Director (Resigned on 18.04.2026)
Mr. Anilkumar Rander – Director (Appointed on 17.07.2026)

KEY MANAGERIAL PERSONNEL
Mr. Sheikh Naseem - *Whole-time Director*
Mrs. Shivani Sheikh - *Managing Director*
Mr. Kamlesh Kumawat – *Chief Financial Officer*
Mrs. Sonal Jain – *Company Secretary & Compliance Officer*
(Resigned on 06.05.2025)
Mrs. Preeti Khatore – *Company Secretary & Compliance Officer*
(Appointed on 15.05.2025)

REGISTRAR & SHARE TRANSFER AGENT
Bigshare Services Private Limited
Contact Person: Mr. Akash Shamal
Designation - CSE HEAD
Tel: + 022-6263 8200 (EXT. 236)
Fax: 022-6263 8299
Email: csemanager@bigshareonline.com
Website: www.bigshareonline.com
SEBI Registration Number: INR000001385

REGISTERED OFFICE
F-269-B, Road No. 13 VKI,
Jaipur, Rajasthan - 302013, India
Tel: +91-75685 22225
E-mail: sales@rajputanaindustries.com

PLANT OFFICE
Sp-3, Sks Industrial Area,
Extension Reengus,
Sikar, Rajasthan, 332404

STATUTORY AUDITORS
M/s. Mohata Baheti & Associates
Chartered Accountants
Contact Person: Mr. Dilip Mohata
Tel: +91 – 9314616464
E-mail: dilipmohataca@yahoo.com
Firm Registration Number: 020006C
Membership No: 401695
Peer Review Number: 011267

SECRETARIAL AUDITORS
S.K. Joshi & Associates
Company Secretaries
Contact Person: Mr. Sanjay Joshi
Contact No.: +91-7073413203
E-mail: csskjoshi@gmail.com
Firm Registration Number: P2008RJ064900
Membership No: FCS6745
Peer Review Number: 1659/2022

INTERNAL AUDITOR
M/s. Karnani & Co
Chartered Accountants
Contact Person: Mr. Mohit Karnani
Tel: +91–9602690286
E-mail:mohit.k@karnanica.com Firm Registration Number: 005398C

BANKERS
State Bank of India
Contact Person: Mr. Alok Singhal
1st Floor, Sun N Moon Chamber
Near Ajmer Pulia, Gopalbari,
Jaipur – 302001
Tel: 0141-2361888,
Fax: 0141-2370297
E-mail: rm4.31781@sbi.co.in
Website: www.sbi.co.in

Standard Chartered Bank
Contact Person: Mrs. Rini Singh
H-8, Bhagwat Bhawan,M.I. Road,
Jaipur-302001, India
Tel: 0141-4038626, 0141-4043353
E-mail: Rini.Singh@sc.com
Website: sc.com/in

Kotak Mahindra Bank
Contact Person: Mrs. Ashish Kothari
D-232-233, 7th Floor, SDC Atlantis Tower
Near Amrapali Circle, Vaishali Nagar
Vaishali Nagar, Jaipur - 302021, Raj. India
Tel: 0141-3999444
E-mail: ashish.kothari@kotak.com
Website: www.kotak.bank.in

LISTED AT
SME Platform of NSE (Emerge)

Website:
www.rajputanaindustries.com

BOARD OF
Directors' Report

Dear Shareholders,

The Board of Directors ("Board") are pleased to present the Fifteenth Annual Report of Rajputana Industries Limited ("Company") together with the Audited Financial Statements of the Company for the financial year ended March 31, 2026.

The Annual Report provides an overview of the Company's business operations, financial performance and affairs during the Financial Year, together with the developments and other matters relevant to the Company and its stakeholders.

❖ FINANCIAL SUMMARY AND HIGHLIGHTS:

The summarized financial performance of the Company for the financial year ended March 31, 2026, as compared with the previous financial year, is set out below:

(Amount in Lakhs)

Particulars	FY 2025–26	FY 2024–25
Revenue from Operations	69,846.71	55,240.81
Other Income	48.20	72.00
Total Income	**69,894.91**	**55,312.81**
Profit Before Depreciation, Finance Costs, Exceptional items and Tax Expense	**2,838.59**	**1,892.12**
Less: Depreciation & Amortization Expenses	315.57	280.96
Less: Finance Cost	884.84	500.00
Profit Before Tax	**1638.18**	**1,111.16**
Less: Tax Expenses (Current & Deferred)	414.98	284.25
Profit After Tax	**1223.20**	**826.91**
Total Comprehensive Income	**1,222.46**	**821.39**
Earnings per share (Nominal value per share Rs. 10/-) Basic & Diluted	**5.51**	**4.15**

Note: The above figures are extracted from the audited standalone financial statements of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS"), notified under the Companies (Indian Accounting Standards) Rules, 2015, read with Section 133 and other relevant provisions of the Companies Act, 2013.

❖ STATE OF COMPANY AFFAIRS:

During the financial year under review, the Company continued to witness growth in its business operations and financial performance. The Revenue from Operations stood at Rs. 69,846.71 Lakhs, as compared to Rs. 55,240.81 Lakhs in the previous financial year, reflecting an increase in the Company's operating revenues.

The Profit Before Tax ("PBT") increased to Rs. 1,638.18 Lakhs, as compared to Rs. 1,111.16 Lakhs in the previous financial year. The Profit After Tax ("PAT") also increased to Rs. 1,223.20 Lakhs, as against Rs. 826.91 Lakhs in the previous financial year.

The financial performance of the Company during the year under review reflects continued growth in revenue and profitability as compared to the previous financial year.

❖ DIVIDEND:

With a view to conserving resources for meeting the Company's future business requirements, expansion plans and growth opportunities, the Board of Directors has decided not to recommend any dividend for the financial year ended March 31, 2026. Accordingly, no dividend has been proposed for the financial year under review.

During the financial year 2025-26, there were no revisions or alterations to the Policy parameters. The Policy is accessible to all the stakeholders of the Company on the Company's website.

BOARD OF
Directors' Report

❖ TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

During the financial year under review, there were no amounts lying unpaid or unclaimed with the Company for a period of seven years or more which were required to be transferred to the Investor Education and Protection Fund ("IEPF") in accordance with the provisions of Section 124(5) read with Section 125 of the Companies Act, 2013 and the rules made thereunder.

❖ TRANSFER TO RESERVES:

In accordance with the provisions of Section 134(3)(j) of the Companies Act, 2013, the Board of Directors has not proposed to transfer any amount to the reserves of the Company for the financial year ended March 31, 2026.

❖ LISTING OF SHARES:

The Equity Shares of the Company continue to be listed on the SME Platform of the National Stock Exchange of India Limited ("NSE Emerge"). The Company has duly paid the annual listing fees for the financial year 2025–26, as applicable.

The Equity Shares of the Company are admitted for dematerialisation and bear the International Securities Identification Number ("ISIN") INE0PCU01012. The Equity Shares are available for electronic holding and trading through both the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").

For providing efficient services to its shareholders and investors in relation to share transfer, transmission, dematerialisation, rematerialisation and other shareholder-related matters, the Company has appointed M/s. Bigshare Services Private Limited as its Registrar and Share Transfer Agent ("RTA"). The registered office of the RTA is situated at Pinnacle Business Park, Office No. S6-2, 6th Floor, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai – 400093.

The RTA facilitates various services relating to the Company's securities and shareholder records, including processing of transfer/transmission requests, dematerialisation and rematerialisation of securities and other investor-related services, in accordance with the applicable laws and regulations.

❖ SHARE TRANSFER SYSTEM, DEMATERIALISATION OF SHARES AND LIQUIDITY:

As at March 31, 2026, 22,215,000 equity shares of the Company, representing 100% of the total issued and paid-up equity share capital, were held in dematerialised form. Accordingly, no equity shares of the Company were held in physical form as at the said date.

The equity shares of the Company are listed and admitted to dealings on the SME Platform of the National Stock Exchange of India Limited (NSE Emerge) and are available for trading in dematerialised form through the depositories.

❖ SHARE CAPITAL:

During the financial year under review, there was no change in the authorised, issued, subscribed and paid-up share capital of the Company.

As at March 31, 2026, the Authorised Share Capital of the Company stood at Rs. 24,50,00,000/- (Rupees Twenty-Four Crores Fifty Lakhs only), divided into 2,45,00,000 (Two Crores Forty-Five Lakhs) Equity Shares of Rs. 10/- each.

As at March 31, 2026, the Issued, Subscribed and Paid-up Share Capital of the Company stood at Rs. 22,21,50,000/- (Rupees Twenty-Two Crores Twenty-One Lakhs Fifty Thousand only), comprising 2,22,15,000 (Two Crores Twenty-Two Lakhs Fifteen Thousand) Equity Shares of Rs. 10/- each.

❖ MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

Except as otherwise disclosed in this Board's Report, there have been no material changes or commitments affecting the financial position of the Company between the end of the financial year ended March 31, 2026 and the date of this Report.

During the period subsequent to the close of the financial year, Mr. Anilkumar Rander (DIN: 09222599) was appointed as an Additional Director (Non-Executive, Non-Independent) of the Company with effect from July 17, 2026. Further, the credit rating of the Company was revised during the said period. The details in respect of the aforesaid matters have been disclosed under the respective sections of this Board's Report.

BOARD OF
Directors' Report

Acuité Ratings & Research Limited, vide its rating letter dated July 15, 2026, upgraded the aforesaid credit ratings as under:

Credit Rating Agency	Facility	Rating
Acuite Ratings & Research Limited	Long-Term Bank Facilities	Acuite A-
	Short-Term Bank Facilities	ACUITE A2+

❖ SHARES WITH DIFFERENTIAL VOTING RIGHTS AND SWEAT EQUITY SHARES:

During the financial year ended March 31, 2026, the Company has not issued or allotted any equity shares with differential rights as to dividend, voting or otherwise, or any sweat equity shares. Accordingly, the disclosures prescribed under the applicable provisions of the Companies Act, 2013 and the rules made thereunder in respect of such shares are not applicable to the Company for the financial year under review.

❖ DEPOSITS:

During the financial year ended March 31, 2026, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 ("Act") read with the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time. Accordingly, there was no amount of principal or interest in respect of deposits which was due for repayment and remained unpaid or unclaimed as at March 31, 2026.

❖ CORPORATE GOVERNANCE REPORT:

The Company is listed on the SME Platform of the National Stock Exchange of India Limited ("NSE Emerge"). Pursuant to Regulation 15(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the compliance with the corporate governance provisions specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 26A and 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the SEBI LODR Regulations is not applicable to a listed entity which has listed its specified securities on the SME Exchange.

Accordingly, being a company whose specified securities are listed on the SME Platform of NSE, the aforesaid Corporate Governance provisions are not applicable to the Company. Consequently, the Corporate Governance Report under Regulation 27(2) of the SEBI LODR Regulations does not form part of this Annual Report for the financial year ended March 31, 2026.

Notwithstanding the aforesaid exemption, Regulation 23 of the SEBI LODR Regulations relating to Related Party Transactions is applicable to SME-listed entities meeting the prescribed threshold conditions with effect from April 1, 2025. Accordingly, the Company has complied with the provisions of Regulation 23 to the extent applicable to it during the financial year under review.

❖ BOARD OF DIRECTORS:

The Board of Directors of the Company is duly constituted and comprises Directors appointed in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the Company, and the Articles of Association of the Company.

Composition of board of directors:

The composition of the Board is in compliance with the applicable statutory and regulatory requirements as at March 31, 2026.

As at March 31, 2026 the Board comprised six (6) Directors, including three (3) Executive Directors and three (3) Non-Executive Independent Directors. The composition of the Board was in compliance with the provisions of Section 149 of the Companies Act, 2013, Regulation 17 of the SEBI Listing Regulations and the Articles of Association of the Company, ensuring an appropriate balance of executive leadership and independent oversight.

BOARD OF

Directors' Report

The details of the directorships held by each Director, as on March 31, 2026, are as under:

Sl. No.	Name of Director	Designation	DIN No.
1.	Mrs. Shivani Sheikh	Managing Director (Executive)	02467557
2.	Mr. Sheikh Naseem	Whole-Time Director (Executive)	02467366
3.	Mr. Shubham Jain	Independent Director	10240789
4.	Mr. Arpit Kumar Dotasra	Independent Director	09580712
5.	Mr. Vekas Kumar Garg	Independent Director	06404342
6.	Mr. Piyush Sharma*	Director	03620959

*Mr. Piyush Sharma (DIN: 03620959) resigned from the office of Director of the Company with effect from April 18, 2026.

✓ Mr. Anilkumar Rander (DIN: 09222599) was appointed as an Additional Director (Non-Executive, Non-Independent) of the Company with effect from 17th July, 2026. Mr. Sudhir Garg, Non-Executive Director of the Company, resigned from the office of Director with effect from December 19, 2025.

Declaration by Directors and KMP

i. Based on the disclosures received from the Directors pursuant to Section 184 of the Companies Act, 2013 and the rules made thereunder, none of the Directors held directorships exceeding the limits prescribed under the Companies Act, 2013.

ii. None of the Independent Directors served as an Independent Director in more than seven listed entities. Further, none of the Independent Directors who was serving as a Whole-time Director or Managing Director in any listed entity held the position of Independent Director in more than three listed entities. None of the Whole-time Directors or Managing Director of the Company served as an Independent Director in any listed entity.

iii. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors was a member of more than ten committees or acted as Chairperson of more than five committees across all public companies in which they held directorships, for the purpose of reckoning the committees specified under the SEBI Listing Regulations.

iv. All Non-Independent Directors are liable to retire by rotation in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company. Mr. Sheikh Naseem and Mrs. Shivani Sheikh are related to each other as husband and wife. Except for the relationship disclosed above, none of the other Directors are related to each other within the meaning of Section 2(77) of the Companies Act, 2013 read with the applicable Rules.

v. The Company had not issued any convertible securities as on 31st March, 2026. Accordingly, none of the Non-Executive Directors held any convertible instruments of the Company.

vi. The Board confirms that none of the Directors of the Company is disqualified from being appointed or continuing as a Director in terms of Section 164 of the Companies Act, 2013. The Company has received the necessary declarations and confirmations from all the Directors in this regard.

vii. Brief profiles of the Directors are available on the Company's website.

Disclosure of Relationships between Directors Interest:

Name of Directors	Relationship with other Directors
Mr. Sheikh Naseem	Husband of Mrs. Shivani Sheikh
Mrs. Shivani Sheikh	Wife of Mr. Sheikh Naseem

Retirement by rotation and subsequent re-appointment

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Shivani Sheikh (DIN: 02467557), being liable to retire by rotation, shall retire at the ensuing 15th Annual General Meeting of the Company and, being eligible, has offered herself for re-appointment.

The NRC and the Board, at their respective meetings have recommended her re-appointment for approval by the Members at the ensuing 15th AGM of the Company.

BOARD OF

Directors' Report

The necessary resolution for re-appointment of Mrs. Shivani Sheikh forms part of the Notice convening the ensuing AGM. The profile and particulars of experience, attributes and skills that qualify Mrs. Shivani Sheikh for board membership, are disclosed in the said notice.

The requisite particulars of Mrs. Shivani Sheikh (DIN: 02467557), as prescribed under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with Secretarial Standard-2 issued by the Institute of Company Secretaries of India ("ICSI") on General Meetings are provided in the Notice convening the 15th Annual General Meeting, which forms part of this Annual Report.

❖ APPOINTMENT / CESSATION

Key Managerial Personnel

During the financial year under review, Ms. Sonal Jain, Company Secretary & Compliance Officer of the Company, ceased to hold office with effect from May 6, 2025. The Board of Directors placed on record its appreciation for the valuable guidance and contribution made by Ms. Sonal Jain during her tenure with the Company.

Thereafter, at its meeting held on May 15, 2025, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Preeti Khatore as the Company Secretary & Compliance Officer of the Company with effect from the said date.

Accordingly, the following persons were designated as the Key Managerial Personnel ("KMP") of the Company in accordance with the provisions of Section 2(51) and Section 203 of the Companies Act, 2013, read with the rules made thereunder, during/at the end of the financial year:

Sl. No.	Name of Director	Designation
1.	Mrs. Shivani Sheikh	Chairman & Managing Director
2.	Mr. Sheikh Naseem	Whole-Time Director
3.	Mr. Kamlesh Kumawat	Chief Financial Officer
4.	Ms. Preeti Khatore	Company Secretary & Compliance Officer

The details of remuneration paid to the Key Managerial Personnel form part of the disclosures contained in the Annual Return and other applicable sections of this Annual Report, in accordance with the provisions of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company is disqualified from holding office under the provisions of the Companies Act, 2013.

During the financial year under review, Mr. Sudhir Garg, Non-Executive Director of the Company, resigned from the office of Director with effect from December 19, 2025. The Board placed on record its sincere appreciation for the valuable guidance, support and contribution made by him during his tenure as a Director of the Company.

Board of Directors

Further, Mr. Piyush Sharma (DIN: 03620959) was appointed as an Additional Director of the Company with effect from January 1, 2026, pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company. Subsequent to the end of the financial year, Mr. Piyush Sharma (DIN: 03620959) resigned from the office of Director of the Company with effect from April 18, 2026. The Board placed on record its sincere appreciation for the valuable guidance, support and contribution made by him during his tenure as a Director of the Company.

Further, Mr. Anilkumar Rander (DIN: 09222599) was appointed as an Additional Director (Non-Executive, Non-Independent) of the Company with effect from July 17, 2026, pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company. He shall hold office up to the date of the ensuing Annual General Meeting ("AGM") of the Company, in accordance with the applicable provisions of the Act.

The Company has received the requisite notice under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Anilkumar Rander for appointment as a Director of the Company. The approval of the Members for his appointment as a Non-Executive Director is being sought at the ensuing AGM.

BOARD OF

Directors' Report

Except for the changes stated above, there has been no other change in the composition of the Board of Directors of the Company during the financial year ended March 31, 2026 and up to the date of this Report.

Performance evaluation criteria for Independent Directors

Pursuant to the applicable provisions of the Companies Act, 2013, including Section 134(3)(p) and Schedule IV, the Company has put in place a framework for evaluation of the performance of the Board of Directors, its Committees and individual Directors, including Independent Directors.

The evaluation is based on parameters including attendance and participation in meetings, contribution to Board deliberations, adherence to ethical standards and the Code of Conduct, exercise of independent judgement, constructive contribution and compliance with applicable laws and regulations.

The Independent Directors also evaluated the performance of the Chairperson, Non-Independent Directors and the Board as a whole, in accordance with the applicable provisions of the Companies Act, 2013.

Separate meeting of Independent Directors

In accordance with Schedule IV to the Companies Act, 2013, the Independent Directors of the Company are required to meet separately at least once during the financial year, without the presence of Non-Independent Directors and members of the management.

During the financial year 2025–26, the Independent Directors met separately on August 5, 2025 and January 30, 2026, without the presence of Non-Independent Directors and members of the management, inter alia, to:

- ✓ evaluate the performance of the Non-Independent Directors and the Board as a whole;
- ✓ evaluate the performance of the Chairperson of the Company, taking into account the views of Executive and Non-Executive Directors; and
- ✓ assess the quality, quantity and timeliness of the flow of information between the management and the Board.

❖ STATEMENT OF DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Company has received the requisite declarations of independence from all the Independent Directors of the Company pursuant to Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the applicable rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated to impair or impact their ability to discharge their duties with an objective and independent judgement during the financial year under review.

The Company has received confirmation from the Independent Directors regarding their registration with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs, as applicable.

Further, the Independent Directors have confirmed their compliance with the Code for Independent Directors specified in Schedule IV to the Companies Act, 2013. The Independent Directors have also confirmed their compliance with the Code of Conduct for Directors and Senior Management Personnel adopted by the Company.

❖ BOARD MEETINGS:

The Board of Directors of the Company met 10 (Ten) times during the financial year ended March 31, 2026. The gap between two consecutive meetings of the Board did not exceed 120 days, as prescribed under Section 173 of the Companies Act, 2013 read with Secretarial Standard–1 (SS-1) on Meetings of the Board of Directors. The meetings were held at regular intervals to consider and deliberate upon various matters relating to the business and affairs of the Company.

The notices and agenda for the Board Meetings were circulated to the Directors within the prescribed timelines and contained detailed notes on the matters to be discussed, enabling the Directors to make informed decisions. The recommendations and decisions of the Committees were placed before the Board for its consideration, wherever required.

BOARD OF

Directors' Report

The attendance of the Directors at the meetings of the Board of Directors held during the financial year 2025–26 is set out below:

Sl. No.	Date of the meeting	Board Strength	No. of Directors Present
1.	Thursday, May 15, 2025	6	6
2.	Wednesday, May 28, 2025	6	5
3.	Wednesday, June 4, 2025	6	6
4.	Tuesday, July 29, 2025	6	6
5.	Tuesday, August 5, 2025	6	6
6.	Saturday, August 23, 2025	6	6
7.	Tuesday, September 30, 2025	6	6
8.	Friday, November 7, 2025	6	5
9.	Thursday, January 1, 2026	5	5
10.	Saturday, February 14, 2026	6	5

Number of meetings attended by each director are as follows:

Sl. No.	Date of the meeting	Meetings of Board		
		No of Meetings which were entitled to attend	Number of meetings attended	% of attendance of Directors
1	Mrs. Shivani Sheikh	10	10	100
2	Mr. Sheikh Naseem	10	10	100
3	Mr. Sudhir Garg*	8	7	87.50
4	Mr. Shubham Jain	10	10	100
5	Mr. Vekas Kumar Garg	10	8	80
6	Mr. Arpit Kumar Dotasra	10	10	100
7	Mr. Piyush Sharma**	1	1	100

*Mr. Sudhir Garg resigned from the office of Director of the Company with effect from December 19, 2025.

**Mr. Piyush Sharma resigned from the office of Director of the Company with effect from April 18, 2026.

❖ COMMITTEES OF THE BOARD

As at March 31, 2026, the Board of Directors of the Company has constituted the Committees as required under the applicable provisions of the Companies Act, 2013, the rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the Company.

The Committees of the Board assist the Board in discharging its responsibilities relating to, inter alia, financial reporting, audit and internal controls, related matters, stakeholders' grievances and other matters entrusted to them. The recommendations and decisions of the Committees are placed before the Board for its consideration, wherever required.

As at March 31, 2026, the following Committees of the Board were in place:

A. Audit Committee

B. Nomination and Remuneration Committee

C. Stakeholders' Relationship Committee

D. Corporate Social Responsibility Committee

E. Management & Finance Committee

The composition of the aforesaid Committees, along with the details of their meetings and attendance during the financial year, is provided below.

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The Company has also constituted an Internal Complaints Committee in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, as applicable. The Internal Committee is not a Committee of the Board and is therefore disclosed separately.

A. Audit Committee

The Company has duly constituted an Audit Committee in accordance with the applicable provisions of Section 177 of the Companies Act, 2013 read with the rules made thereunder and other applicable provisions.

The Audit Committee assists the Board in overseeing the Company's financial reporting process, audit and internal control systems, financial disclosures and related matters, and performs such other functions as may be assigned to it by the Board from time to time.

During the financial year under review, the Audit Committee duly discharged the functions entrusted to it, and the recommendations made by the Committee were placed before the Board for its consideration. The Board accepted all the recommendations made by the Audit Committee during the year.

The composition of the Audit Committee as at March 31, 2026, along with the details of meetings held and attendance of its members during the financial year, is provided below.

Sl. No.	Name of Director	Designation	DIN No.
1	Mr. Arpit Kumar Dotasra	Chairman - Independent Director (Non- Executive)	09580712
2	Mr. Shubham Jain	Member - Independent Director (Non- Executive)	10240789
3	Mr. Vekas Kumar Garg	Member - Independent Director (Non- Executive)	06404342

The terms of reference of the Audit Committee are as under:

i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

ii. Recommendation to the Board for the appointment, re-appointment, replacement or removal of the statutory auditor, fixation of remuneration and terms of appointment of the statutory auditor, including audit fees.

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

   b) Changes, if any, in accounting policies and practices and reasons for the same;

   c) Major accounting entries involving estimates based on the exercise of judgment by management;

   d) Significant adjustments made in the financial statements arising out of audit findings;

   e) Compliance with listing and other legal requirements relating to financial statements;

   f) Disclosure, Review and approval of any related party transactions;

   g) Modified opinion(s) in the draft audit report.

v. Reviewing, with the management, the quarterly/half yearly/annual financial statements before submission to the board for approval.

vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency

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monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.

vii. Review and monitor the auditor's independence, performance and effectiveness of audit process.

viii. Approve related party transactions and any subsequent material modifications thereto, as applicable, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; to grant omnibus approval for related party transactions where permitted under the applicable laws; and to make recommendations to the Board of Directors in respect of related party transactions requiring the approval of the Board, wherever applicable;

ix. Scrutiny of inter-corporate loans and investments;

x. Valuation of undertakings or assets of the company, wherever it is necessary;

xi. Evaluation of internal financial controls and risk management systems;

xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

xiv. Discussion with internal auditors any significant findings and follow up there on.

xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

xviii. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.

xix. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;

xx. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

xxi. To monitor the end use of funds invested or given by the Company to its subsidiary companies.

xxii. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

xxiii. To consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation or any other form of corporate restructuring on the Company and its shareholders.

xxiv. To investigate matters referred by the Board and any other matters falling within its Terms of Reference, and to seek information or professional advice as considered necessary.

xxv. Carrying out any other function as may be assigned by the Board of Directors from time to time and as may be required under applicable laws, regulations and as is mentioned in the terms of reference of the Audit Committee.

Powers of the Audit Committee

The Audit Committee shall have powers to:

i. investigate any activity within its terms of reference;

ii. seek information from any employee of the Company;

iii. obtain outside legal or other professional advice;

iv. secure attendance of outsiders with relevant expertise, if it considers necessary; and

v. have full access to the information contained in the records of the Company, as may be required for discharge of its functions.

The Audit Committee also reviews the following information:

i. Management discussion and analysis of financial information and results of operations;

ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;

iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;

iv. Internal audit reports relating to internal control weaknesses; and

v. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

vi. Statement of deviations:

a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

During the financial year 2025–26, 6 (Six) meetings of the Audit Committee were convened.

The attendance of each member at the Audit Committee Meetings held during the financial year 2025–26 is as follows:

Sl. No.	Date of the meeting	Committee Strength	No. of Committee Member Present
1.	Tuesday, April 1, 2025	3	3
2.	Wednesday, May 28, 2025	3	2
3.	Monday, June 2, 2025	3	3
4.	Tuesday, August 5, 2025	3	3
5.	Friday, November 7, 2025	3	2
6.	Saturday, February 14, 2026	3	2

Number of meetings attended by each Committee Members

Sl. No.	Name of Committee Members	Meetings of Committee		
		No of Meetings which were entitled to attend	Number of meetings attended	% of attendance of Committee Members
1	Mr. Arpit Kumar Dotasra	6	6	100
2	Mr. Vekas Kumar Garg	6	3	50
3	Mr. Shubham Jain	6	6	100

Mr. Kamlesh Kumawat, Chief Financial Officer ("CFO") of the Company, attended the meetings of the Audit Committee held during the financial year under review and provided the Committee with necessary financial information, insights and clarifications, as and when required.

Ms. Preeti Khatore, Company Secretary & Compliance Officer of the Company, acted as the Secretary to the Audit Committee from the date of her appointment and assisted the Committee in the effective conduct of its proceedings, including coordination of meetings, maintenance of minutes and providing necessary secretarial and compliance-related support.

B. Nomination and Remuneration Committee

The Board of Directors of the Company has duly constituted the Nomination and Remuneration Committee ("NRC") in accordance with the applicable provisions of Section 178 of the Companies Act, 2013 read with the rules made thereunder.

The powers, role and terms of reference of the NRC cover the matters prescribed under Section 178 of the Companies Act, 2013, read with the applicable rules made thereunder, as well as such other matters as may be entrusted to it by the Board from time to time.

During the financial year under review, the Board accepted all recommendations made by the Nomination and Remuneration Committee.

The terms of reference of the "NRC" are as under:

i. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration for directors, KMPs and other employees.

ii. To evaluate the balance of skills, knowledge and experience on the Board and define the role, capabilities and criteria required for appointment of an Independent Director, ensuring that the recommended candidate possesses such capabilities. The Committee may engage external agencies, where required, and consider candidates from diverse backgrounds, while taking into account diversity and the time commitment required.

iii. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal .and carry out evaluation of the performance of every Director in accordance with the prescribed criteria.

iv. Formulation of criteria for evaluation of performance of independent directors, non-independent directors and Board of Directors.

v. Devising a policy on diversity of board of directors.

vi. Deciding on, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

vii. Recommend to the Board the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors .in accordance with applicable laws and the Company's remuneration policy.

viii. Ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; formulate, administer and review performance-linked incentive schemes and evaluate the performance of Executive Directors for determining the amount of incentive payable to them, in accordance with the applicable policy.

ix. Oversee and administer the Employee Stock Option Scheme(s) or other employee stock-based benefit schemes of the Company, as may be applicable and in accordance with applicable laws and approved schemes.

x. Recommend to the board the amount of Commission and other remuneration payable to the Whole time Director / Managing Directors., in accordance with applicable laws and the Company's remuneration policy.

xi. Review and suggest revision of the total remuneration package of the Executive Directors, Key Managerial Personnel and Senior Management, keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.

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xii. Review and maintain the skill, knowledge and experience matrix of the Board and recommend changes, wherever necessary, to ensure that the Board possesses an appropriate mix of skills, knowledge, experience and expertise.

xiii. To formulate and administer the Employee Stock Option Scheme. Carry out such other roles, responsibilities and functions as may be prescribed under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, regulations, guidelines and circulars, as amended from time to time.

xiv. Carry out such other functions as may be assigned by the Board of Directors from time to time.

During the financial year 2025–26, 2 (two) meetings of the NRC were convened.

The composition, details of meetings held and attendance of each member at the NRC Meetings held during the financial year 2025–26 is as follows:

Sl. No.	Name of Member	Position	Status	Attendance at the Committee Meeting held during the F.Y. 2025-26	
				Wednesday April 2, 2025	Friday January 30, 2026
1	Mr. Arpit Kumar Dotasra	Chairman	Independent Director	1	1
2	Mr. Vekas Kumar Garg	Member	Independent Director	1	1
3	Mr. Shubham Jain	Member	Independent Director	1	1

Mr. Kamlesh Kumawat, Chief Financial Officer ("CFO") of the Company, attended the meetings of the Nomination and Remuneration Committee held during the financial year under review and provided the Committee with the necessary information and clarifications, as and when required.

Ms. Preeti Khatore, Company Secretary & Compliance Officer of the Company, acted as the Secretary to the Nomination and Remuneration Committee from the date of her appointment and assisted the Committee in the effective conduct of its proceedings.

Detail of remuneration to the executive directors for financial year 2025-26 is as under:

The remuneration of the Directors is determined considering various factors, including the size and financial position of the Company, prevailing industry practices, responsibilities entrusted to the Directors and their participation and contribution in the meetings of the Board and its Committees. Based on these factors and the performance evaluation of the concerned Directors, the Nomination and Remuneration Committee recommends the remuneration payable to the Directors, wherever applicable, for consideration and approval of the Board.

The remuneration payable to the Executive Directors is in accordance with the applicable provisions of the Companies Act, 2013, including Sections 197 and 198, and the approvals obtained from the Board and Members, wherever required. The remuneration may comprise salary, allowances, perquisites and other benefits, as approved in accordance with applicable statutory provisions.

The Non-Executive and Independent Directors are entitled to sitting fees for attending meetings of the Board and its Committees, as determined by the Board from time to time, subject to the applicable statutory provisions. The Company also reimburses reasonable expenses incurred by the Directors for attending meetings of the Board and its Committees.

Except for the remuneration, sitting fees and reimbursement of expenses as stated above, none of the Non-Executive Directors has any other pecuniary relationship or transaction with the Company, its Promoters or its Directors, except as disclosed in the financial statements, if applicable.

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Executive Directors (Managing Director/ Whole-time Director)

(Amount in Lakhs)

Name of Director	Salary	Sitting Fee	Bonus	Stock Option	Others (Benefits, Pension etc.)	Total Remuneration
Ms. Shivani Sheikh	48.00	--	--	--	--	48.00
Mr. Sheikh Naseem	54.00	--	--	--	--	54.00

Details of Performance linked Incentives

During the financial year under review, no performance-linked incentives were paid or provided to any Director of the Company.

Details of service contracts, notice period and severance fee

The tenure of office of the Managing Director and Whole-time Directors, wherever applicable, is for a period of five years from their respective dates of appointment, subject to the terms and conditions of their respective appointments. Their appointments may be terminated in accordance with the terms of their respective appointment letters/contracts and the applicable provisions of the Companies Act, 2013.

The Independent Directors are appointed for the term specified in their respective appointment resolutions, in accordance with the applicable provisions of the Companies Act, 2013.

The Company does not enter into separate service contracts with its Non-Executive Directors and Independent Directors. There is no separate provision for payment of severance fees to any Director of the Company.

C. Stakeholders' Relationship Committee

The Board of Directors of the Company has constituted the Stakeholders' Relationship Committee ("SRC") in accordance with the applicable provisions of Section 178(5) of the Companies Act, 2013 and the rules made thereunder.

The primary responsibility of the SRC is to consider and resolve the grievances and concerns of shareholders and investors, including matters relating to transfer and transmission of securities, non-receipt of annual reports, dividends, and other investor-related matters, and to ensure timely redressal of such grievances.

The Committee assists the Board in maintaining effective communication with shareholders and investors and ensuring that their legitimate concerns are addressed in a timely and appropriate manner.

The terms of reference of the SRC are as under:

i. Oversee and review matters relating to transfer, transmission, transposition, consolidation, subdivision/splitting, renewal and issue of duplicate share certificates and other securities-related service matters, as applicable.

ii. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances for timely and effective resolution of such grievances.

iii. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.

iv. Review the measures taken by the Company to facilitate effective exercise of voting rights by shareholders/ security holders.

v. To review the performance of the Registrar and Share Transfer Agent (RTA), oversee adherence to service standards, and review and monitor the timely resolution of grievances and complaints received from security holders. Review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports, statutory notices and other communications by security holders.

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vi. Any other power, functions and responsibilities specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and

vii. Carrying out any other functions, roles and responsibilities as may be prescribed under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, regulations, circulars and guidelines, as amended from time to time.

During the financial year 2025–26, 1 (One) meeting of the Stakeholders' Relationship Committee ("SRC") was convened and held on January 30, 2026.

The composition, the details of the meetings held and attendance of each member at the SRC Meeting held during the financial year 2025–26 is as follows:

Sl. No.	Name of Member	Position	Status	Meetings of Committee		
				No. of Meetings which were entitled to attend	Number of meetings attended	% of attendance of Member
1	Mr. Arpit Kumar Dotasra	Chairman	Independent Director	1	1	100
2	Mr. Vekas Kumar Garg	Member	Independent Director	1	1	100
3	Mr. Shubham Jain	Member	Independent Director	1	1	100

Mr. Kamlesh Kumawat, Chief Financial Officer ("CFO") of the Company, was also present at the SRC Meeting and provided the Committee with the necessary information and clarifications, as and when required.

Ms. Preeti Khatore, Company Secretary & Compliance Officer of the Company, acted as the Secretary to the SRC and assisted the Committee in the effective conduct of its proceedings.

D. Corporate Social Responsibility Committee:

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility Committee ("CSR Committee").

The CSR Committee is responsible for, inter alia, formulating and recommending the Corporate Social Responsibility ("CSR") Policy and CSR activities to the Board, recommending the amount of expenditure to be incurred on CSR activities, monitoring the CSR Policy and implementation of CSR projects, programmes and activities undertaken by the Company, and carrying out such other functions as may be prescribed under the applicable provisions of the Act and entrusted to it by the Board.

The Company Secretary acts as the Secretary to the CSR Committee and provides necessary secretarial and compliance support.

The terms of reference of the CSR inter-alia include;

i. formulate and recommend to the Board for its approval, a CSR Policy which shall indicate the activities to be undertaken by the Company in area or subject, specified in Schedule VII of the companies Act, 2013;

ii. recommend the amount of expenditure to be incurred on the CSR Programmes activities;

iii. monitor and review the CSR Policy, Annual CSR Action Plan and ongoing CSR projects of the Company from time to time;

iv. formulation of a transparent monitoring mechanism for ensuring implementation of the CSR programmes proposed to be undertaken by the Company or and for monitoring the end use of the amount spent by it towards CSR programmes;

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v. Review the amount required to be spent, amount actually spent and any unspent CSR amount, including its utilisation or transfer as applicable under law.

vi. ensure overall governance and compliance of the CSR Policy; and applicable statutory requirements;

vii. annually report to the Board of Directors, the status of the CSR Programmes undertaken and contributions made by the Company;

viii. any other requirements mandated under the Act and Rules issued thereto.

During the financial year 2025–26, the CSR Committee met 2 (Two) times. The CSR initiatives undertaken during the year were implemented in accordance with the Annual Action Plan approved by the Board, as applicable.

The composition, the details of the meetings held and attendance of each member at the meetings of the CSR Committee held during the financial year 2025–26 is as follows:

Sl. No.	Name of Member	Position	Status	Attendance at the Committee Meeting held during the F.Y. 2025-26	
				02.06.2025	26.03.2026
1	Mrs. Shivani Sheikh	Chairman	Chairman & Managing Director	Yes	No
2	Mr. Sheikh Naseem	Member	Whole-Time Director	Yes	Yes
3	Mr. Arpit Kumar Dotasra	Member	Independent Director	Yes	Yes
4	Mr. Vekas Kumar Garg	Member	Independent Director	Yes	Yes
5	Mr. Shubham Jain	Member	Independent Director	Yes	Yes

Corporate Social Responsibility Policy

The Company has adopted a CSR Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Policy provides the framework for undertaking CSR initiatives aimed at promoting sustainable social, economic and environmental development, while creating long-term value for the communities in which the Company operates.

The Annual Report on CSR activities, containing the disclosures prescribed under the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, forms part of this Annual Report in as Annexure - E. The CSR Policy is available on the Company's website.

E. Management & Finance Committee

The Board of Directors has constituted the Management & Finance Committee ("MFC") to oversee the Company's banking, finance and treasury-related matters and to ensure effective financial management, operational efficiency and compliance with applicable laws and regulations. The Committee provides oversight on the Company's routine and strategic financial matters, including banking arrangements, funding requirements, financial risk management and other related matters. The Committee functions within the authority delegated to it by the Board and reports its decisions and recommendations to the Board from time to time.

Brief description of Terms of Reference:

The key terms of reference of the MFC include:

i. To approve borrowings and banking facilities within the limits approved by the Board and take necessary actions in connection therewith;

ii. To review the Company's financial policies, capital structure, working capital, cash flow and financial risk management;

iii. To oversee banking arrangements, cash management, foreign exchange and interest rate risk management and hedging activities;

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iv. To approve guarantees, indemnities and securities within the limits approved by the Board;

v. To approve and oversee foreign exchange and other permitted financial transactions, including related documentation and formalities;

vi. To approve opening, closing and operation of bank and demat accounts and changes in authorised signatories;

vii. To oversee the appointment and dealings with credit rating agencies;

viii. To review and approve financial aspects of significant transactions, investments and funding arrangements, as may be referred to it by the Board;

ix. To delegate authority to officers of the Company for implementation of the Committee's decisions;

x. To consider and deal with such other banking and finance matters as may be referred to or assigned by the Board from time to time.

During the financial year 2025-26, the MFC met with the requisite quorum being present at the meeting. Notably, no resolution was passed through circulation by the MFC during the year. All decisions were made at the duly convened meetings and unanimously approved by all the Members present.

The composition of the MFC, together with the details of the meetings held and the attendance of its members during the financial year, is provided below:

Name of the Member	Position	Status	Attendance at the Committee Meeting held during the F.Y. 2025-26			
			May 20, 2025	December 29, 2025	March 25, 2026	March 30, 2026
Mrs. Shivani Sheikh	Chairman	Managing Director	Yes	Yes	Yes	Yes
Mr. Naseem Sheikh	Member	Whole-time Director	Yes	Yes	Yes	Yes
Mr. Kamlesh Kumawat	Member	Chief Financial Officer	Yes	Yes	Yes	Yes

❖ GENERAL BODY MEETINGS

The venue, date and time (IST) of the Annual General Meeting ("AGM") are as under:

Type of Meeting	Date & Day	Time (IST)	Place	No. of Directors Present
AGM	Thursday September 18, 2025	11:10 a.m.	F - 269(B), Road No. 13 VKIA Jaipur-302013, Rajasthan	6

Matter decided with Postal Ballot:

Resolutions passed by Postal Ballot on August 30, 2025 are as follows:

✓ the appointment M/s. Mohata Baheti & Associates, Chartered Accountants (Firm Reg. No. 020006C) as Statutory Auditors of the Company.

❖ BOARD EVALUATION:

Pursuant to the applicable provisions of the Companies Act, 2013, including Section 134(3)(p), the Board carried out an annual evaluation of the performance of the Board as a whole, its Committees and individual Directors, based on the prescribed evaluation parameters. The evaluation covered various aspects, including the composition and effectiveness of the Board and its Committees, quality and timeliness of information provided to the Board, participation and contribution of Directors, and effectiveness of Board processes. The performance of the Board, its Committees and individual Directors was found to be satisfactory.

In accordance with Schedule IV to the Companies Act, 2013, the Independent Directors also held a separate meeting during the year and evaluated the performance of the Non-Independent Directors, the Board as a whole and the

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Chairperson, taking into account the views of the Executive and Non-Executive Directors. The outcome of the evaluation was considered and discussed by the Board, including the performance of the Board, its Committees and individual Directors.

❖ FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company provides appropriate familiarisation to its Independent Directors to enable them to understand the business and operations of the Company, their roles and responsibilities, industry developments, regulatory environment, financial performance and governance practices.

The Independent Directors are familiarised through Board and Committee meetings and, wherever considered appropriate, through specific briefings and orientation sessions. Such familiarisation enables the Independent Directors to effectively discharge their duties and responsibilities and contribute meaningfully to the deliberations of the Board and its Committees.

The details of the familiarisation programmes, if any, imparted to the Independent Directors during the financial year 2025–26 are as follows:

Sl. No	Date of Programme	Duration of Programme	Purpose of the Programme
1.	January 30, 2026	01:20 hours	✓ Business and operational performance and key business highlights of the Company; ✓ Industry developments, emerging trends and business outlook; ✓ Roles, responsibilities and duties of Independent Directors, including corporate governance requirements; ✓ Internal audit plan, key audit observations and corrective actions; ✓ Recent amendments in the regulatory framework and compliance with applicable laws and regulations;

Details of the Familiarization Programmes are available on the Company's website.

❖ DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act to the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors hereby confirm that:

a) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures, if any;

b) They have selected such Accounting Policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2026 and of the profit and loss of the company for that period;

c) To the best of their knowledge and information, they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) They have prepared the Annual Accounts on a Going Concern basis;

e) They had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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❖ SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

During the financial year under review, the Company did not have any Subsidiary Company, Joint Venture or Associate Company within the meaning of the Companies Act, 2013. Accordingly, the requirement to provide the particulars of such entities in Form AOC-1, pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, is not applicable to the Company.

❖ CREDIT RATING

The Company's credit ratings assigned by the rating agency reflect its financial and operational position. Acuite Ratings & Research Limited reviewed the credit ratings assigned to the Company's bank facilities vide its rating letter dated November 18, 2025. The ratings were subsequently revised, as applicable, and the details of the current credit ratings as on March 31, 2026 are set out below:

Credit Rating Agency	Facility	Rating
Acuite Ratings & Research Limited	Long-Term Bank Facilities	Acuite BBB+
	Short-Term Bank Facilities	ACUITE A2

The Company continues to monitor its credit profile and financial obligations in accordance with its business and financial requirements.

❖ SECRETARIAL STANDARDS

The Company has, during the financial year 2025–26, adhered to the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government, as amended from time to time. The Board and General Meetings were convened and conducted in accordance with SS-1 – Secretarial Standard on Meetings of the Board of Directors and SS-2 – Secretarial Standard on General Meetings, respectively.

The Company continues to follow the prescribed practices and procedures to ensure proper conduct and documentation of its meetings and related matters.

❖ ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013, read with the applicable provisions of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 for the financial year 2025–26 is available on the website of the Company at www.rajputanaindustries.com.

❖ PUBLIC ISSUE AND UTILIZATION OF FUNDS:

During the financial year 2025–26, the Company did not raise any funds through a public issue or any further issue of securities.

❖ PARTICULARS OF EMPLOYEES

The disclosures relating to remuneration and other particulars of Directors and employees, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed to and form part of this Board's Report as **Annexure – A**.

❖ PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of loans given, guarantees given, investments made and securities provided by the Company during the financial year 2025–26, along with the purpose for which such loans, guarantees, investments or securities were utilised, as applicable, are disclosed in the audited financial statements of the Company read with the relevant Notes forming part thereof, in accordance with the applicable provisions of Section 186 of the Companies Act, 2013.

❖ NO DEFAULT

During the financial year 2025–26, the Company has not defaulted in payment of interest or repayment of principal in respect of its borrowings from banks or financial institutions.

BOARD OF

Directors' Report

❖ AUDITORS AND AUDITORS' REPORTS

Statutory Auditors:

M/s. Keyur Shah & Co., Chartered Accountants (Firm Registration No. 141173W), resigned as the Statutory Auditors of the Company with effect from May 29, 2025. Consequent to the casual vacancy arising from such resignation, the Board of Directors, at its meeting held on June 4, 2025, appointed M/s. Mohata Baheti & Associates, Chartered Accountants (Firm Registration No. 020006C) as Statutory Auditors to fill the casual vacancy, pursuant to Section 139(8) of the Companies Act, 2013, subject to the approval of the Members.

Thereafter, pursuant to Sections 139 and 142 of the Companies Act, 2013, the Members of the Company at the 14th Annual General Meeting appointed M/s. Mohata Baheti & Associates, Chartered Accountants (Firm Registration No. 020006C) as the Statutory Auditors of the Company for a term of five consecutive years, from the conclusion of the 14th Annual General Meeting until the conclusion of the 18th Annual General Meeting of the Company to be held in the year 2030, at such remuneration as may be determined in accordance with the applicable provisions of the Act.

M/s. Mohata Baheti & Associates have confirmed their eligibility and independence and that they are not disqualified from continuing as Statutory Auditors of the Company under the applicable provisions of the Companies Act, 2013, including Section 141, and the rules made thereunder.

The Statutory Auditors have issued an unmodified opinion on the Standalone Financial Statements of the Company for the financial year ended March 31, 2026. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer of opinion and, accordingly, does not call for any further explanation or comments from the Board.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed M/s. S. K. Joshi & Associates, Company Secretaries (Firm Registration No. P2008RJ064900) to conduct the Secretarial Audit of the Company for the financial year 2025–26.

The Secretarial Audit Report for the financial year ended March 31, 2026, issued by M/s. S. K. Joshi & Associates in Form MR-3, forms an integral part of this Board's Report and is annexed hereto as **Annexure – B**

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or observation requiring explanation or comments from the Board.

Further, the Board of Directors has re-appointed M/s. S. K. Joshi & Associates, Company Secretaries (Firm Registration No. P2008RJ064900), as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year 2026–27, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Cost Auditor:

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the provisions relating to maintenance of cost records and audit of such records are applicable to the Company for the financial year 2025–26.

The Board of Directors, on the recommendation of the Audit Committee, appointed M/s. Rajesh & Company, Cost Accountants (Firm Registration No. 000031) as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2025–26, in accordance with the applicable provisions of the Act and Rules made thereunder.

Further, the Board of Directors has re-appointed M/s. Rajesh & Company, Cost Accountants (Firm Registration No. 000031), as the Cost Auditors of the Company for the financial year 2026–27, based on the recommendation of the Audit Committee and subject to such approvals and ratification of remuneration by the Members as may be required under the applicable provisions of the Companies Act, 2013.

BOARD OF
Directors' Report

Internal Auditor:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company is required to appoint an Internal Auditor to conduct the internal audit of the functions and activities of the Company.

M/s. Mohata Baheti & Associates, Chartered Accountants (Firm Registration No. 020006C), who were appointed as the Internal Auditors of the Company for the financial year 2024–25, expressed their inability to continue and tendered their resignation with effect from May 29, 2025.

Consequently, based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on June 4, 2025, appointed M/s. Karnani & Co., Chartered Accountants (Firm Registration No. 005398C) as the Internal Auditors of the Company for the financial year 2025–26.

❖ PREVENTION OF INSIDER TRADING:

Pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Insiders, in accordance with the applicable regulatory requirements.

The Code, inter alia, regulates trading in the securities of the Company by Designated Persons and other persons covered thereunder and prohibits trading while in possession of Unpublished Price Sensitive Information ("UPSI"). It also provides for restrictions on trading during the closure of the trading window and prescribes procedures for pre-clearance of trades and monitoring of trading, wherever applicable.

Further, in accordance with Regulation 8 of the SEBI (PIT) Regulations, the Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, with the objective of ensuring fair, adequate and timely dissemination of UPSI and maintaining transparency in the securities market.

The said Code is available on the Company's website and can be accessed at www.rajputanaindustries.com

❖ BOARD POLICIES

Vigil Mechanism and Whistle Blower Policy

In accordance with Section 177(9) and 177(10) of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has in place a Vigil Mechanism and Whistle Blower Policy enabling Directors and employees to report concerns relating to unethical behaviour, actual or suspected fraud, misconduct or violation of the Company's Code of Conduct.

The Policy provides for adequate safeguards against victimisation of persons who make disclosures in good faith and provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

During the financial year 2025–26, no complaint was received under the Vigil Mechanism/Whistle Blower mechanism. No person was denied access to the Chairperson of the Audit Committee during the year.

The Whistle Blower Policy is available on the Company's website.

Nomination and Remuneration Policy

The Company has a duly adopted Nomination and Remuneration Policy, approved by the Board in accordance with the provisions of Section 178 of the Act and Schedule IV. This policy outlines the framework for the appointment, performance evaluation, and remuneration of Directors, Key Managerial Personnel (KMP), and Senior Management.

It sets forth criteria for determining qualifications, positive attributes, and independence of Directors, and ensures that remuneration practices align with the Company's values, objectives, and performance benchmarks. The policy also guides the selection and appointment process for KMPs and senior leadership roles. There have been no changes to the policy during the financial year.

The said policy may be accessed on the website of the Company.

BOARD OF
Directors' Report

Corporate Social Responsibilities Policy

The Company falls within the purview of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, for the financial year 2025–26.

The CSR Committee oversees the implementation of the Company's CSR initiatives in accordance with the provisions of Section 135 and Schedule VII of the Act. The Company's CSR Policy, setting out the framework and approach for its CSR activities, is available on the Company's website at www.rajputanaindustries.com.

The Annual Report on CSR Activities for the financial year 2025–26 is annexed to this Report as **Annexure – E.**

❖ CHANGE IN NATURE OF BUSINESS:

There has been no change in the nature of business during the year.

❖ INTERNAL FINANCIAL CONTROLS:

The Company has established and maintained adequate internal financial controls commensurate with the nature, size and complexity of its operations. These controls are designed to provide reasonable assurance regarding the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The internal financial control systems are reviewed periodically by the Internal Auditors, Audit Committee and the Board. Based on the assessments and reviews carried out during the year, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively as at March 31, 2026, and no material weakness in their design or operation was identified.

❖ BUSINESS RESPONSIBILTY AND SUSTAINABILITY REPORTING

The provisions relating to Business Responsibility and Sustainability Reporting ("BRSR") under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company, as the equity shares of the Company are listed on the SME Platform of the National Stock Exchange of India Limited (NSE Emerge).

Accordingly, the Business Responsibility and Sustainability Report does not form part of the Annual Report of the Company for the financial year 2025–26.

❖ STAKEHOLDERS' GRIEVANCE REDRESSAL

The Company, in coordination with its Registrar and Share Transfer Agent, addresses shareholder and investor grievances received through various channels, including directly from shareholders/investors, the SEBI Complaints Redress System (SCORES) and the Stock Exchange. The Company endeavours to ensure timely and appropriate redressal of investor grievances and concerns.

❖ RELATED PARTY TRANSACTIONS:

During the financial year 2025–26, all transactions with related parties were undertaken in the ordinary course of business and on an arm's length basis, wherever applicable. The Company has obtained the requisite prior approvals of the Audit Committee for related party transactions, including omnibus approvals for repetitive transactions, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

The details of related party transactions entered into during the year are disclosed in Note No. 41 to the Financial Statements, in accordance with Ind AS 24 – Related Party Disclosures.

Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act, in the prescribed Form AOC-2, are annexed to this Board's Report as **Annexure – C.**

The Company has formulated a Related Party Transactions Policy, which is available on the Company's website.

BOARD OF
Directors' Report

❖ UNSECURED LOAN FROM DIRECTORS:

During the financial year 2025–26, the Company has not accepted any unsecured loan or deposit from its Directors. Accordingly, no disclosure is required in this regard..

❖ ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS/OUTGO:

The information pertaining to the Conservation of Energy, Technology Absorption, Foreign Exchange Earnings, and outgo as required under Section 134 (3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure – D**.

❖ MANAGEMENT DISCUSSION & ANALYSIS REPORT

In accordance with Regulation 34(2)(e) read with Schedule V of the SEBI (LODR) Regulations, 2015, the Management Discussion and Analysis (MDA) Report for the financial year 2025–26 is provided as a separate section forming part of this Annual Report, titled **Annexure – F**. This Report offers a comprehensive overview of the Company's operations, financial performance, strategic initiatives, and future outlook.

❖ DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to maintaining a safe, respectful and conducive work environment for all its employees and has implemented a policy for prevention, prohibition and redressal of sexual harassment at the workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act").

The Company has constituted an Internal Committee ("IC") in accordance with Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), comprising the members as required under the applicable provisions of the said Act. The Company's POSH Policy is available on its website at www.rajputanaindustries.com

The Internal Committee is responsible for providing a mechanism for the prevention, prohibition and redressal of complaints relating to sexual harassment at the workplace, in accordance with the provisions of the POSH Act and the rules made thereunder.

Serial No.	Name of Members	Designation
1.	Mrs. Shivani Sheikh	Managing Director - Presiding officer
2.	Mrs. Alisha Sheikh	Vice President - Member
3.	Mr. Anand Agarwal	General Manager (Plant) - Member
4.	Mr. Gazla Khan	External Member - Member

During the financial year 2025–26, 1 (One) meeting of the Internal Committee was held on March 26, 2026. The attendance of the members at the meeting of the Internal Committee held during the financial year 2025–26 is as follows:

Serial No.	Name of Member	Meetings of Committee		
		No. of Meetings which were entitled to attend	Number of meetings attended	% of attendance of Member
1	Ms. Shivani Sheikh	1	1	100
2	Mrs. Alisha Sheikh	1	1	100
3	Mr. Anand Agarwal	1	1	100
4	Mr. Gazla Khan	1	1	100

During the financial year 2025–26, no complaint relating to sexual harassment at the workplace was received by the Company. The following is the summary of sexual harassment complaints received and disposed off during the year:

BOARD OF
Directors' Report

Serial No.	Particulars	Status of the No. of complaints received and disposed off
1.	Number of complaints on sexual harassment received	Nil
2.	Number of complaints disposed off during the year	Nil
3.	Number of cases pending for more than ninety days	Not Applicable
4.	Number of workshops or awareness programme against sexual harassment carried out	The Company regularly conducts necessary awareness programme for its employees
5.	Nature of action taken by the employer or district officer	Not Applicable

❖ COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time. During the financial year 2025–26, no employee of the Company availed or claimed maternity benefits. The Company has appropriate policies and systems in place to extend the prescribed statutory benefits to eligible employees, wherever applicable.

❖ WEBSITE

The Company maintains a website at www.rajputanaindustries.com, which provides relevant information about the Company for the benefit of its shareholders and other stakeholders.

The website contains, inter alia, information relating to the Company's business, policies, financial results, Annual Reports, statutory disclosures and details of the designated officials responsible for handling investor grievances, along with such other information as may be required to be disclosed under the applicable laws and regulations.

❖ GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

- ✓ Male Employees: 141
- ✓ Female Employees: 7
- ✓ Transgender Employees: 0

The Company is committed to providing equal opportunities and a fair and inclusive work environment to all its employees.

❖ REPORTING OF FRAUDS BY AUDITORS

During the financial year 2025–26, the Statutory Auditors of the Company have not reported any fraud under Section 143(12) of the Companies Act, 2013, committed by officers or employees of the Company.

Accordingly, there are no details of frauds requiring disclosure under Section 134(3)(ca) of the Companies Act, 2013.

❖ DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the financial year 2025–26, no significant or material orders were passed by any Regulator, Court or Tribunal which could have a material impact on the going concern status of the Company or its operations in the foreseeable future.

❖ DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the financial year 2025–26 and up to the date of this Report, no application has been made by or against the Company and no proceeding has been initiated or remained pending against the Company under the Insolvency and Bankruptcy Code, 2016, and accordingly, there is no matter requiring disclosure in this regard.

BOARD OF

Directors' Report

❖ CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE REGARDING NON-DISQUALIFICATION OF DIRECTORS

Pursuant to the applicable provisions of the Companies Act, 2013 and Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a certificate from M/s. S. K. Joshi & Associates, Company Secretaries in Practice, confirming that none of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director under the applicable provisions of the Act or by any statutory or regulatory authority.

The certificate issued by the Company Secretary in Practice forms part of this Annual Report and is annexed hereto as **Annexure – G.**

❖ RISK MANAGEMENT

The Board of Directors periodically identifies and evaluates key business risks and opportunities and takes appropriate measures to mitigate identified risks and minimise their potential impact on the Company's operations and performance. During the year under review, no material risk was identified which, in the opinion of the Board, may threaten the existence of the Company. The Company continues to monitor and manage general business, operational, financial and regulatory risks appropriately.

❖ DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

During the financial year under review, there were no shares lying in the Demat Suspense Account/Unclaimed Suspense Account of the Company. Accordingly, the disclosure requirements in this regard are not applicable to the Company.

❖ DISCLOSURE OF BINDING AGREEMENTS

During the financial year under review, there were no binding agreements entered into by the shareholders, promoters, promoter group entities, related parties, Directors, Key Managerial Personnel or employees of the Company or of its holding, subsidiary or associate company, as applicable, which, either directly or indirectly, affect the management or control of the Company or impose any restriction or create any liability upon the Company. Accordingly, the disclosure requirements under Regulation 30A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 5A of Para A of Part A of Schedule III thereto are not applicable to the Company.

❖ DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The provisions relating to disclosure of any difference between the valuation done at the time of one-time settlement and the valuation done while availing loans from banks or financial institutions are not applicable to the Company, as there was no such instance during the financial year 2025–26.

❖ ENVIRONMENT, HEALTH AND SAFETY

The Company is committed to maintaining a safe and healthy work environment for its employees, visitors and other persons associated with its operations. The Company undertakes appropriate measures to identify and manage occupational health and safety risks and strives to comply with all applicable environmental, health and safety laws, regulations and statutory requirements.

The Company has adopted appropriate policies and practices to promote workplace safety, prevent accidents and minimise health and safety risks arising from its operations. It also endeavours to ensure compliance with the conditions attached to applicable licences, approvals and certifications relating to its operations.

❖ CAUTIONARY STATEMENT

Certain statements in the Board's Report and Management Discussion & Analysis may constitute forward-looking statements within the meaning of applicable securities laws and regulations. Such statements are based on the Company's current expectations and assumptions and are subject to various risks and uncertainties. Actual results may differ materially from those expressed or implied in such statements.

BOARD OF

Directors' Report

Factors that may affect the Company's performance include changes in domestic and global economic conditions, demand and supply dynamics, prices and availability of raw materials and finished goods, changes in government policies, regulations and tax laws, interest rates, and other external factors beyond the Company's reasonable control.

❖ ACKNOWLEDGEMENTS:

The Board of Directors places on record its sincere appreciation for the continued support, trust and cooperation extended by the Company's shareholders, customers, suppliers, business associates, bankers and financial institutions, auditors, depositories, regulatory authorities and other stakeholders during the financial year 2025–26.

The Board acknowledges with gratitude the dedication, commitment and contribution of the Company's employees and workforce at all levels, whose efforts have supported the Company's operations and growth during the year.

The Directors also express their appreciation to the Government authorities, statutory and regulatory bodies, stock exchanges and other institutions for their guidance and cooperation. The Board looks forward to the continued support and confidence of all stakeholders in the years ahead.

For and on behalf of Board of the Directors
For **Rajputana Industries Limited**

	Sd/-	Sd/-
	Sheikh Naseem	**Shivani Sheikh**
Place: Jaipur	*Whole-time Director*	*Chairman & Managing Director*
Date: 2nd September, 2026	DIN: 02467366	DIN: 02467557

ANNEXURE- A

Disclosure of Particulars of Employees as required under Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-26:

S. No.	Name of the Directors/KMP	Designation	Ratio of remuneration to the median remuneration of the employee	% increase in remuneration in the Financial Year
Executive Directors				
1	Mr. Sheikh Naseem	Whole-Time Director	35.54 : 1	50.00%
2	Mrs. Shivani Sheikh	Managing Director	31.59 : 1	100.00%
3	Mr. Piyush Sharma*	Director	-	-
Non-Executive Director				
4	Mr. Shubham Jain	Independent Director	-	-
5	Mr. Arpit Kumar Dotasra	Independent Director	-	-
6	Mr. Vekas Kumar Garg	Independent Director	-	-
	Key Managerial Personnel (KMP)			
7	Mr. Kamlesh Kumawat	Chief Financial Officer	6.08 : 1	21.94%
8	Ms. Preeti Khatore	Company Secretary & Compliance Officer	6.88:1	-

* Mr. Piyush Sharma resigned from the office of Director of the Company with effect from April 18, 2026.

(ii) The percentage increase in the median remuneration of employees in the financial year 2025-26: 58.12%

(iii) The number of permanent employees on the rolls of company as on March 31st, 2026: 148

(iv) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

* Average increase in the remuneration of all employees excluding KMP is: 55.47 %

* Average increase in the remuneration of KMP is: 109.35 %

(v) The Company affirms that the remuneration is as per the remuneration policy of the company.

(vi) Names of the top 10 employees of the Company in terms of the remuneration withdrawn in the Financial Year 2025-26:

Sl. No.	Name of the Employee	Designation	Remuneration in F.Y. 2025-26
1	Sheikh Naseem	Whole-Time Director	5,400,000.00
2	Shivani Sheikh	Chairman Cum Managing Director	4,800,000.00
3	Sahil Sheikh	President	3,976,600.00
4	Alisha Sheikh	Vice President	1,650,000.00
5	Anand Agarwal	General Manager	1,231,787.00
6	Ramkripal Kaushal	Cable Division Manager	1,146,021.00
7	Preeti Khatore	Company Secretary & Compliance Officer	1,045,379.00
8	Mukesh Singh	Production Manager	959,630.00
9	Anuraj	Manager Accounts	959,399.00
10	Kamlesh Kumawat	Chief Financial Officer	923,923.00

ANNEXURE- A

All the afore-mentioned employees are on the permanent rolls of the Company.

(vii) No. of employees employed throughout the year who was in receipt of remuneration for the year which, in the aggregate, was not less than 1 crore and 2 lakhs rupees: NIL

(viii) No. of employees was in receipt of remuneration for the year which, in the aggregate, was not less than 8.5 lakhs per month: NIL

(ix) No. of employees, who was employed throughout the financial year or part thereof, who was in receipt of remuneration in that year was in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, more than two percent of the equity shares of the company: NIL

For and on behalf of Board of the Directors
For **Rajputana Industries Limited**

	Sd/-	Sd/-
	Sheikh Naseem	**Shivani Sheikh**
Place: Jaipur	*Whole-time Director*	*Chairman & Managing Director*
Date: 2nd September, 2026	DIN: 02467366	DIN: 02467557

ANNEXURE- B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial year ended 31st March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Rajputana Industries Limited
CIN- L31909RJ2011PLC035485
F-269(B), Road No. 13 VKIA,
Jaipur-302013, Rajasthan, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rajputana Industries Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (repealed w.e.f. December 16, 2025);

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client (notified on December 16, 2025);

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period);

ANNEXURE- B

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period);

j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under following other laws applicable to the Company:

1. The Factories Act, 1948;
2. The Payment of Wages Act, 1936;
3. The Child Labour (Prohibition and Regulation) Act, 1986;

We have also examined compliance with the applicable clauses of:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India; and

(ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., to the extent applicable, as mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of executive directors and non-executive directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Adequate notice is given to all directors to schedule the Board Meetings, except where consent of the directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any are captured and recorded as part of the minutes.

We further report that based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, we are of the opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

a) During the period under review, the Company paid a fine of Rs. 2,360/- to the National Stock Exchange of India Limited in connection with the delayed uploading of the Annual Report on the NEAPS portal, following technical issues encountered while completing the filing..

For **S.K. Joshi & Associates**
Company Secretaries
ICSI unique code: P2008RJ064900

Sanjay Kumar Joshi
Partner
M. No.: F6745; COP No. 7342
UDIN:F006745H0010 40613
Peer Review Certificate No. 1659/2022

Place: Jaipur
Date: August 06, 2026

"This report is to be read in conjunction with our letter of even date which is marked as 'Annexure A' and forms an integral part of this report.

ANNEXURE- B

'Annexure A'

To,
The Members,
Rajputana Industries Limited
CIN- L31909RJ2011PLC035485
F-269(B), Road No. 13 VKIA,
Jaipur-302013, Rajasthan, India

Our Secretarial Audit Report for the Financial Year ended March 31, 2026 of even date is to be read along with this letter.

Management's Responsibility:

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances based on our audit.
3. We have conducted the audit as per the applicable auditing standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer:

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company

For S.K. Joshi & Associates
Company Secretaries
ICSI unique code: P2008RJ064900

Sanjay Kumar Joshi
Partner
M. No.: F6745; COP No. 7342
UDIN: F006745H0010 40613
Peer Review Certificate No. 1659/2022

Place: Jaipur
Date: August 06, 2026

ANNEXURE- C

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ trans actions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
NA								

2. Details of material contracts or arrangement or transactions at arm's length basis (Rs in Lakhs)

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any		Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	Shera Energy Ltd (Holding Company)	Purchase of Fixed Assets	FY 2025-26	Arm's Length Price	26.48	28.05.2025	-
2.	Shera Energy Ltd (Holding Company)	Sales of Fixed Assets	FY 2025-26	Arm's Length Price	35.35	28.05.2025	-
3.	Shera Energy Ltd (Holding Company)	Other Operating Revenues	FY 2025-26	Arm's Length Price	164.21	28.05.2025	-
4.	Shera Energy Ltd (Holding Company)	Purchase of Goods or Services	FY 2025-26	Arm's Length Price	13,622.22	28.05.2025	-
5.	Shera Energy Ltd (Holding Company)	Sales of Goods or Services	FY 2025-26	Arm's Length Price	8,139.47	28.05.2025	-
6.	Shera Energy Ltd (Holding Company)	Job work Expenses	FY 2025-26	Arm's Length Price	5.03	28.05.2025	-
7.	Shera Metal Private Limited (Subsidiary Company of Same Holding Company)	Sales of Fixed Assets	FY 2025-26	Arm's Length Price	207.00	28.05.2025	-

ANNEXURE- C

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any		Date(s) of approval by the Board, if any	Amount paid as advances, if any
8.	Shera Metal Private Limited (Subsidiary Company of Same Holding Company)	Job work Expenses	FY 2025-26	Arm's Length Price	227.91	28.05.2025	-
9.	Shera Metal Private Limited (Subsidiary Company of Same Holding Company)	Other Operating Revenues	FY 2025-26	Arm's Length Price	561.47	28.05.2025	-
10.	Shera Metal Private Limited (Subsidiary Company of Same Holding Company)	Purchase of Goods or Services	FY 2025-26	Arm's Length Price	12,142.41	28.05.2025	-
11.	Shera Metal Private Limited (Subsidiary Company of Same Holding Company)	Sales of Goods or Services	FY 2025-26	Arm's Length Price	25,043.33	28.05.2025	-

For and on behalf of Board of the Directors
For **Rajputana Industries Limited**

Sd/-
Sheikh Naseem
Whole-time Director
DIN: 02467366

Sd/-
Shivani Sheikh
Chairman & Managing Director
DIN: 02467557

Place: Jaipur
Date: 2nd September, 2026

ANNEXURE- D

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

PARTICULARS	REMARKS
CONSERVATION OF ENERGY:	
• the steps taken or impact on conservation of energy; • the steps taken by the company for utilizing alternate sources of energy; • the capital investment on energy conservation equipment;	The Company is taking due care for using electricity in the office. The Company usually takes care for optimum utilization of energy. No capital investment on energy conservation equipment made during the financial year.
B) TECHNOLOGY ABSORPTION:	
• the efforts made towards technology absorption;	NA
• the benefits derived like product improvement, cost reduction, product development or import substitution;	NA
• in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over.	NA
➢ the expenditure incurred on Research and Development.	NA
C) FOREIGN EXCHANGE EARNINGS AND OUTGO:	
➢ The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.	INFLOW - Rs. 0.03 Crores OUTFLOW- Rs. 2.48 Crores

For and on behalf of Board of the Directors
For **Rajputana Industries Limited**

Sd/-
Sheikh Naseem
Whole-time Director
DIN: 02467366

Sd/-
Shivani Sheikh
Chairman & Managing Director
DIN: 02467557

Place: Jaipur
Date: 2nd September, 2026

ANNEXURE- E

Annual Report on Corporate Social Responsibility Activities

(Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014)

1. **Brief outline on CSR Policy of the Company:**

Rajputana Industries Limited is committed to conducting business responsibly and contributing to the well-being of society. Our CSR Policy, framed in accordance with the Companies Act, 2013, focuses on priority areas such as education, healthcare, environmental sustainability, sports, and community development, with a special emphasis on communities around our plants, offices, and operational locations.

During the year, our CSR initiatives addressed key social issues, including improving school infrastructure, supporting quality education, eradicating hunger and malnutrition, promoting environmental protection, and preserving national heritage, art, and culture. We believe that quality education is the cornerstone of progress and have actively worked to create better learning opportunities for underprivileged children.

Our approach is guided by the principles of ethics, transparency, and accountability. We collaborate with government agencies, NGOs, and other partners to ensure impactful outcomes, aiming to create a brighter, more inclusive future for the communities we serve.

2. **Composition of CSR Committee:**

- **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

In pursuant to the provisions of section 135 and schedule VII of the Companies Act, 2013, Your Company has a Corporate Social Responsibility (CSR) Committee. This Policy covers the proposed CSR activities to be undertaken by the Company and ensuring that they are in line with Schedule VII of the Act as amended from time to time. It covers the CSR activities which are being carried out in India only and includes strategy that defines plans for future CSR activities.

COMPOSITION OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has Corporate Social Responsibility Committee and the same was reconstituted during the year comprising the following directors:

Sl. No.	Name	Designation/ Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mrs. Shivani Sheikh	Chairman	2	Present
2	Mr. Sheikh Naseem	Member		Present
3	Mr. Vekas Kumar Garg	Member		Present
4	Mr. Arpit Kumar Dotasara	Member		Present
5	Mr. Shubham Jain	Member		Present

The Company Secretary is Secretary of the CSR Committee. The constitution of the Committee is as per the provisions of Schedule VII of the Companies Act, 2013.

Terms of Reference

- To formulate the Corporate Social Responsibility policy of the company which shall indicate the activities to be undertaken by the company as specified in Schedule VII to the Act;
- To recommend the expenditure that can be incurred for this purpose;
- To monitor CSR policy of the company from time to time;
- To prepare a transparent monitoring mechanism for ensuring implementation of the projects / programs / activities proposed to be undertaken by the company

ANNEXURE- E

3. **Web-link where composition of CSR Committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company:**

The details of the CSR initiatives as per the CSR Policy of the Company forms part of the CSR Report in this Annual Report. The CSR Committee and Policy of the Company has been uploaded on the Company's website and can be accessed at www.rajputanaindustries.com

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):-** Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) rules, 2014 and amount required for set off for the financial year, if any:-**

Sr. No.	Financial Year	Amount available for set off from preceding financial years (in Rs. Lakhs)	Amount required to be set-off for the financial year, if any (in Rs. Lakhs)
1	2024-25	-	-

6. **Average net profit of the Company as per Section 135(5) :- Rs. 739.01 lakhs**

7.

(Amount in Lakhs)

7a	Two percent of average net profit of the company as per section 135 (5)	₹ 14.78
7b	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	NA
7c	Amount required to be set off for the financial year, if any	NA
7d	Total CSR obligation for the financial year (7a+7b-7c)	₹ 14.78

8. a) **CSR amount spent or unspent for the financial year: -**

Total Amount Spent for the Financial Year (Amount in lakhs)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
15.93	Nil	Nil	Nil	Nil	Nil

b) **Details of CSR amount spent against ongoing projects for the financial year: -**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs)	Amount spent in the reporting Financial Year (in Rs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Name of the Fund	Amount (in Rs)	Date of transfer		
1	FY – 1	Nil							
2	FY – 2								
3	FY – 3								

ANNEXURE- E

c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

S. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Lakhs)	Mode of implementation Direct (Yes/No)	Mode of Implementation –Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Promoting Education	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Rajasthan	Jaipur	15.00	No	Social Education of Awareness and Research Community Health	CSR00020454
2	Environment & Sustainability	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare	Yes	Rajasthan	Sikar	0.93	Yes	NA	NA

d) Amount spent in Administrative Overheads : Nil

e) Amount spent on Impact Assessment, if applicable : Nil

f) Total amount spent for the financial year (8b+8c+8d+8e): 15.93 Lakhs

g) Excess amount for set off, if any:-

(Amount in Lakhs)

S. No.	Particular	Amount
(i)	Two percent of average net profit of the Company as per Section 135(5)	₹14.78
(ii)	Total amount spent for the Financial Year	₹15.93
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹1.15
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	₹0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 0

ANNEXURE- E

a) **Details of Unspent CSR amount for the preceding three financial years**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2022-23	Nil	Nil	Nil	Nil	Nil	Nil
2.	2023-24	Nil	Nil	Nil	Nil	Nil	Nil
3.	2024-25	Nil	10.00	0.00	0.00	0.00	0.00

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):-**

Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(Asset-Wise Details) :-

a. **Date of creation or acquisition of the capital asset(s).** Nil

b. **Amount of CSR spent for creation or acquisition of capital asset.** Nil

c. **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.** Nil

d. **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).** Nil

11. Specify the reason, if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

For and on behalf of Board of the Directors
For **Rajputana Industries Limited**

Sd/-
Sheikh Naseem
Whole-time Director
DIN: 02467366

Sd/-
Shivani Sheikh
Chairman & Managing Director
DIN: 02467557

Place: Jaipur
Date: 2nd September, 2026

ANNEXURE- F

MANAGEMENT DISCUSSION AND ANALYSIS

FY 2025–26 at a Glance

The financial year **2025–26** was characterised by resilient domestic economic growth alongside continued global uncertainties, including geopolitical tensions, commodity price volatility and evolving trade conditions. Against this backdrop, India continued to demonstrate strong economic momentum, with real GDP estimated to have grown by **7.7% in FY2025–26**, according to the latest provisional estimates of the Ministry of Statistics and Programme Implementation.

For Rajputana Industries Limited, FY2025–26 was a year of **continued business expansion, improved financial performance and strengthening of operational capabilities**. The Company continued to focus on its core non-ferrous metal manufacturing operations while progressing towards diversification into value-added product categories.

The Company's performance was supported by demand from electrical, power transmission, infrastructure, industrial and other downstream applications. The Company remained focused on operational efficiency, product quality, customer relationships, prudent financial management and strengthening its manufacturing capabilities.

During the year, the Company also continued to strengthen its platform for future growth through capacity enhancement, product diversification and development of newer applications in the non-ferrous metals and electrical product segments.

Our Business and Value Proposition

Rajputana Industries Limited is a listed SME on the **NSE Emerge platform** and is engaged in the manufacturing and processing of non-ferrous metal products and alloy products, including copper, aluminium, brass and other specialised products.

The Company's products cater to a range of industrial applications across sectors such as **electrical and power transmission, infrastructure, industrial equipment, automotive, engineering and other manufacturing industries.**

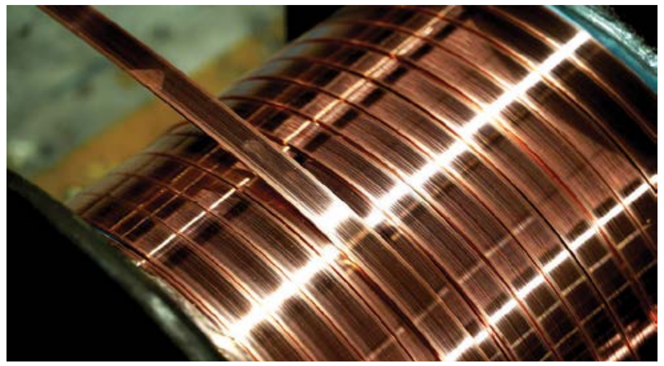
The Company operates from its manufacturing facility at Reengus, Rajasthan, and has manufacturing capabilities include products such as billets, ingots, rods, wires, tubes, strips, conductors and other customised non-ferrous metal products. The Company follows an integrated manufacturing approach with emphasis on quality control, process efficiency and customer-specific product requirements.

Rajputana Industries continues to build on its manufacturing experience and customer relationships while focusing on expanding its product portfolio, improving operational efficiencies and strengthening its position in the non-ferrous metals value chain.

Global Economic Landscape

The global economy remained resilient during 2025-26, although growth continued to be influenced by geopolitical tensions, trade policy uncertainties, elevated commodity prices and changing financial conditions. The IMF's April 2026 World Economic Outlook reported global growth of **3.4% in calendar year 2025** and projected growth of approximately **3.1% for 2026,** reflecting continued but moderate global expansion.

Global manufacturing and investment activity continued to be influenced by supply-chain realignment, energy-transition investments and changing trade patterns. At the same time, businesses remained exposed to volatility in energy, metals and freight costs.



For non-ferrous metal manufacturers, fluctuations in copper and aluminium prices remain particularly relevant because changes in metal prices directly influence raw material costs, selling prices, working capital requirements and margins.

ANNEXURE- F

The Company continued to monitor global economic developments and commodity-market movements and maintained a prudent approach towards procurement, pricing and working capital management.

Inflation, Interest Rates & Financial Conditions

Inflationary pressures moderated compared with the elevated levels witnessed in earlier periods, although commodity and energy prices remained susceptible to geopolitical developments.

Monetary and financial conditions continued to influence borrowing costs, liquidity and investment decisions. The RBI's policy approach remained focused on maintaining price stability while supporting sustainable economic growth. As of July 2026, the policy repo rate stood at **5.25%.**

For the Company, interest rates and liquidity conditions have a direct bearing on finance costs and working capital requirements, particularly given the working-capital-intensive nature of the metal manufacturing business. The Company continued to maintain financial discipline and monitor its borrowing and working capital requirements in line with business growth.

Global Trade & Geopolitical Environment

Global geopolitical developments continued to create uncertainty in trade flows, commodity prices and supply chains. Disruptions in major trade routes and changes in trade policies can affect the availability and pricing of metals, energy and other industrial inputs.

The Company remained vigilant in monitoring these developments and continued to focus on prudent procurement, supplier relationships and operational flexibility to mitigate potential disruptions.

Commodity price movements remain an important consideration for the Company's business, particularly in copper and aluminium, where global supply-demand conditions can result in significant price fluctuations.

India's Economic & Industrial Outlook

India continued to demonstrate strong economic resilience during FY 2025–26. According to the Ministry of Statistics and Programme Implementation, India's **real GDP grew by 7.7% in FY2025–26**, compared with 7.1% in FY2024–25, while real GVA grew by approximately 7.9%.

The Indian economy continued to benefit from infrastructure development, manufacturing activity, domestic consumption, urbanisation and investments in power and renewable energy.

For the non-ferrous metals industry, these developments are particularly relevant as copper, aluminium and other metals are essential inputs for electrical equipment, power transmission, renewable energy systems, industrial machinery, construction and transportation. The Company's operations are aligned with these structural trends, particularly in electrical, power transmission, infrastructure and industrial applications.

Budgetary Support

The Government continued to place strong emphasis on infrastructure and capital expenditure. The Union Budget 2026–27 proposed **public capital expenditure of Rs.12.2 lakh crore**, up from Rs.11.2 lakh crore in the FY2025–26 Budget Estimate.

The power sector also continues to offer significant long-term opportunities. The Ministry of Power's Annual Report 2025–26 indicates a planned transmission investment opportunity of **over Rs.9.15 lakh crore up to 2032**, with substantial additions planned in transmission lines and transformation capacity to support increasing electricity demand and renewable-energy integration.

Such developments are expected to support sustained demand for electrical conductors, cables and non-ferrous metal products.

Growth Opportunities and Market Outlook

The outlook for the Indian non-ferrous metals industry remains positive, supported by infrastructure development, electrification, renewable energy, power transmission, industrial expansion and increasing demand for energy-efficient electrical products.

ANNEXURE- F

Copper continues to benefit from structural demand drivers. Industry data indicates that India's copper demand increased by approximately 9.3% to 1,878 KT in FY2025, with infrastructure, construction, transportation and electrical applications being significant contributors. Industry estimates also indicate that Indian copper demand could continue to grow at around 9% during 2026.

The outlook for aluminium is also supported by electrification, renewable energy, power transmission and transportation. The World Bank's April 2026 Commodity Markets Outlook noted that demand for aluminium is expected to be supported by electrification technologies, including solar, wind, power transmission and energy storage.

At the same time, commodity prices are expected to remain volatile. The World Bank projected significant increases in copper and aluminium prices during 2026, highlighting the importance of effective procurement, inventory and pricing strategies.

Against this backdrop, Rajputana Industries is focused on:

- ✓ increasing utilisation of its manufacturing capabilities;
- ✓ strengthening its presence in value-added non-ferrous products;
- ✓ developing newer product categories and applications;
- ✓ strengthening customer relationships across industrial segments;
- ✓ maintaining procurement and working capital discipline; and
- ✓ improving operational efficiencies and product quality.

The Company believes that its manufacturing capabilities, product diversification and focus on customer-specific solutions provide a strong foundation for sustainable growth.

Key Performance Indicators (KPIs)

FY2025–26 witnessed a significant improvement in the Company's financial performance.

As per the audited standalone financial results, the Company's revenue from operations increased to Rs.69,846.71 lakh, compared with Rs.55,240.81 lakh in FY2024–25, representing a growth of approximately 26.44%.

Total income increased to Rs.69,894.91 lakh from Rs.55,312.81 lakh, registering growth of approximately 26.36%.

Profitability also improved during the year. Profit before tax increased to Rs.1,638.18 lakh from Rs.1,111.16 lakh in FY2024–25, representing growth of approximately 47.43%. Profit after tax increased to Rs.1,223.20 lakh, compared with Rs.826.91 lakh in the previous year, registering growth of approximately 47.92%.

Earnings per share increased from Rs.4.15 to Rs.5.51 during the year.

Particulars	FY 2025–26	FY 2024–25	Growth
Revenue from Operations (Rs. lakh)	69,846.71	55,240.81	26.44%
Total Income (Rs. lakh)	69,894.91	55,312.81	26.36%
EBITDA (Rs. lakh)	2,838.59	1,892.12	50.02%
Profit Before Tax (Rs. lakh)	1,638.18	1,111.16	47.43%
Profit After Tax (Rs. lakh)	1,223.20	826.91	47.92%
EPS (Rs.)	5.51	4.15	32.77%

Figures are based on the audited standalone financial results.

The Company's EBITDA margin improved from approximately 3.42% in FY2024–25 to 4.06% in FY2025–26, reflecting improvement in operating profitability. The PBT margin also improved from approximately 2.01% to 2.34%, while PAT margin increased from approximately 1.49% to 1.75%.

The audited results reported to NSE confirm that the Company operates as a single reportable segment, namely Non-Ferrous Metals. The audited financial results for FY 2025–26 were approved by the Board on April 30, 2026, and were accompanied by an unmodified audit opinion.

ANNEXURE- F

Operational Performance

During FY2025–26, the Company continued to strengthen its manufacturing operations and product capabilities.

The Company's operations remained focused on manufacturing non-ferrous metal products and alloy products, including copper, aluminium, brass, nickel -iron based alloys and winding-wire-related products.

The Company continued to focus on:

- ✓ improving manufacturing efficiency;
- ✓ maintaining product quality and consistency;
- ✓ strengthening production processes;
- ✓ developing value-added products;
- ✓ improving customer responsiveness; and
- ✓ expanding its addressable market through product diversification.

The Company also continued the development of newer product categories, including nickel-iron-based alloys and electric cables and conductors, thereby broadening its product portfolio and potential end-use applications.

Capacity Enhancement

Subsequent to the end of the financial year, the Company's installed manufacturing capacity was physically verified and revised based on certification by an Independent Chartered Engineer and verification of production records.

The revised installed capacity includes:

Product Category	Revised Installed Capacity
Aluminium winding wire, strips, ingots and rods	5,800 MT p.a.
Copper winding wire/strips, billets, ingots, rods and mother tubes	4,300 MT p.a.
Brass rods, wire, mother tubes, billets and ingots	5,600 MT p.a.
Nickel-iron-based alloys	2,400 MT p.a.
Electric cables and conductors	36,000 KM p.a.

This capacity enhancement strengthens the Company's ability to participate in a broader range of downstream applications and supports its medium- to long-term growth strategy.

Industry Overview

Electrical and Power Sector - India's continuing investments in power generation, transmission, distribution and renewable energy are expected to support demand for copper, aluminium, conductors and cables. The national transmission planning framework envisages substantial additions to transmission infrastructure through 2031–32, creating long-term demand opportunities for electrical and conductor products.

Copper Industry - Copper demand is increasingly being driven by power transmission, renewable energy, construction, industrial equipment, electric mobility and other electrification-related applications.

India's copper demand grew by approximately 9.3% in FY2025, reaching 1,878 KT. Secondary copper accounted for a significant portion of total demand, highlighting the importance of recycling and circularity within the sector.

Aluminium Industry - Aluminium continues to benefit from its applications in electrical transmission, renewable energy, transportation, construction and industrial products. Global demand is expected to remain supported by electrification and renewable-energy investments, although supply constraints and geopolitical developments may contribute to price volatility.

ANNEXURE- F

Infrastructure and Construction - Continued public infrastructure spending, urbanisation and industrial development are expected to support demand for non-ferrous metals used in electrical systems, construction and industrial applications.

Industrial and Engineering Applications - Industrial automation, machinery modernisation, energy efficiency and manufacturing expansion continue to create opportunities for precision-engineered non-ferrous metal products and customised solutions.

Our Competitive Edge

The Company's competitive strengths are built around its manufacturing capabilities, product diversification, customer relationships and experience in non-ferrous metal processing.

The Company's ability to manufacture a range of copper, aluminium, brass and alloy products enables it to serve customers across multiple industrial applications. Its focus on quality, customer-specific requirements and process improvement supports long-term business relationships.

The Company's expansion into newer product categories, including nickel-iron-based alloys and electric cables and conductors, further strengthens its addressable market and provides opportunities for product and customer diversification.

The Company also continues to focus on prudent financial management, efficient procurement and working capital discipline, which are important factors in a commodity-intensive business.

Our Strategic Objectives

The Company's strategic priorities for the coming years include:

- ✓ **Financial Performance -** Improve profitability through operating efficiency, disciplined cost management and better product mix.
- ✓ **Capacity Utilisation -** Optimise utilisation of existing manufacturing capabilities and progressively ramp up newer product categories.
- ✓ **Product Diversification -** Expand the portfolio towards value-added products and specialised non-ferrous metal applications.
- ✓ **Market Expansion -** Strengthen the Company's presence across electrical, power, infrastructure, industrial and engineering sectors while pursuing opportunities in new markets.
- ✓ **Operational Excellence -** Continue to improve production processes, quality systems, automation and resource efficiency.
- ✓ **Financial Stewardship -** Maintain disciplined working capital management, prudent leverage and efficient capital allocation.
- ✓ **Customer-Centric Growth -** Develop customised solutions, strengthen customer relationships and improve responsiveness and delivery capabilities.
- ✓ **Human Capital Development -** Continue to develop employee capabilities through skill enhancement, training and a performance-oriented work culture.

ANNEXURE- F

Disclosure of Accounting Treatment

The financial statements for FY2025–26 have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the applicable rules and other relevant provisions of the Act.

There has been no material deviation from the prescribed accounting treatment in the preparation and presentation of the financial statements. The audited financial results were prepared and reported in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Human Resource Management

Human resources continue to be an important contributor to the Company's operational performance and growth.

As at March 31, 2026, the Company had 148 employees, comprising 141 male and 7 female employees. The Company continues to focus on developing employee capabilities, maintaining workplace safety, encouraging accountability and providing an environment conducive to professional growth.

The Company remains committed to statutory compliance, employee welfare and development of technical and operational capabilities required to support its expanding business activities.

Key Business Risks and Mitigation

Rajputana Industries operates in a dynamic and commodity-sensitive business environment. The key risks relevant to its operations include:

- ✓ **Commodity Price Volatility**

  The Company is exposed to fluctuations in copper, aluminium, brass and other metal prices. Significant price movements may affect inventory valuation, working capital requirements and operating margins.

  Mitigation: The Company monitors commodity-price movements and aligns procurement, inventory and pricing decisions with prevailing market conditions.

- ✓ **Foreign Exchange Risk**

  Changes in foreign exchange rates may affect the cost of imported raw materials and other transactions involving foreign currencies.

  Mitigation: The Company monitors foreign exchange exposure and adopts appropriate measures in accordance with its business requirements.

- ✓ **Supply Chain Risk**

  Disruptions in the availability or transportation of raw materials, energy or other critical inputs may affect production schedules and costs.

  Mitigation: The Company continues to strengthen supplier relationships and procurement planning to minimise supply disruptions.

- ✓ **Customer Concentration Risk**

  Dependence on a limited number of customers or sectors may affect revenue stability.

  Mitigation: The Company continues to expand its customer base and diversify its product applications across electrical, infrastructure, industrial and other sectors.

- ✓ **Regulatory Risk**

  Changes in environmental, industrial, taxation, trade or other regulatory requirements may increase compliance costs or affect operations.

  Mitigation: The Company monitors regulatory developments and maintains appropriate compliance systems.

ANNEXURE- F

✓ **Competition Risk**

The non-ferrous metal industry is competitive, with domestic and international players operating across various product categories.

Mitigation: The Company focuses on quality, customer-specific products, manufacturing efficiency, product diversification and responsive customer service.

Internal Control Systems and Their Adequacy

The Company has established adequate internal financial controls commensurate with the nature, size and complexity of its business. These controls are designed to safeguard assets, prevent and detect frauds and errors, ensure accuracy and completeness of accounting records and support timely preparation of reliable financial information.

The internal control framework is periodically reviewed by the Internal Auditors, Audit Committee and the Board. During FY 2025–26, the internal control systems were reviewed and tested, and no reportable material weakness in their design or operation was identified.

The Company follows the applicable Indian Accounting Standards and statutory requirements in maintaining its books of account and preparing its financial statements.

The Audit Committee continues to oversee the effectiveness of the internal control framework and financial reporting processes.

Strengths

The Company's key strengths include:

✓ established experience in non-ferrous metal manufacturing;

✓ diversified product capabilities across copper, aluminium, brass and alloys;

✓ integrated manufacturing and processing capabilities;

✓ established customer and supplier relationships;

✓ focus on quality and customised product requirements;

✓ expanding product portfolio;

✓ strengthening manufacturing capacity; and

✓ prudent financial and working capital management.

The Company's exposure to sectors such as electrical infrastructure, power transmission, renewable energy and industrial manufacturing provides opportunities for long-term growth as India's industrial and electrification requirements continue to expand.

Credit Profile

The Company's credit profile strengthened subsequent to the end of the financial year.

Acuité Ratings & Research Limited, vide its rating letter dated **July 15, 2026,** upgraded the Company's long-term bank facility rating from **ACUITE BBB+ to ACUITE A-** and the short-term rating from **ACUITE A2 to ACUITE A2+**, with a **Stable outlook**. The rating upgrade reflects the strengthening of the Company's financial and credit profile.

During FY2025–26, Acuité had earlier reaffirmed the Company's long-term rating at **ACUITE BBB+** and short-term rating at **ACUITE A2**, while revising the outlook from Stable to Positive.

Conclusion

FY2025–26 was a year of strong financial growth and continued operational development for Rajputana Industries Limited. The Company recorded a 26.44% increase in revenue from operations and a 47.92% increase in Profit After Tax, while also improving its operating profitability.

ANNEXURE- F

The Company's focus on capacity enhancement, product diversification, operational efficiency and customer relationships provides a foundation for future growth.

The Company's entry into additional product categories, including nickel-iron-based alloys and electric cables and conductors, nickel - iron based alloys, CTC & PV Ribbon / PV Wire, together with its strengthened manufacturing capacity, provides opportunities to participate in India's expanding electrification, infrastructure and industrial development.

Going forward, the Company will continue to focus on profitable growth, prudent financial management, operational excellence, product diversification and sustainable customer relationships, while remaining attentive to commodity-price volatility, competitive pressures and other external risks.

ANNEXURE- G

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Sub clause (10)(i) of SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Rajputana Industries Limited** having **CIN: L31909RJ2011PLC035485** (hereinafter referred to as the "Company") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Board of Directors	DIN	Date of Appointment
1	Sheikh Naseem	02467366	01/06/2020
2	Shivani Sheikh	02467557	13/06/2011
3	Piyush Sharma	03620959	01/01/2026
4	Shubham Jain	10240789	29/08/2023
5	Vekas Kumar Garg	06404342	31/03/2023
6	Arpit Kumar Dotasra	09580712	31/03/2023

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S.K. Joshi & Associates**
Company Secretaries
ICSI Unique Code: P2008RJ064900

Sanjay Kumar Joshi
Partner
FCS 6745; CP No. 7342
UDIN : F006745H0010 40690
Peer Review Certificate No. :1659/2022

Date : August 06, 2026
Place : Jaipur

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Auditor's Report

To
The Members of
RAJPUTANA INDUSTRIES LIMTED
CIN : L31909RJ2011PLC035485
F-269B, Road No 13,
VKIA, Jaipur – 302013

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **RAJPUTANA INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit & Loss Statement (including other comprehensive income) and statement of change in equity and statement of cash flow for the year then ended 3st March 2026, and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 read with The Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company **as at March 31, 2026 and its Profit or loss (including other comprehensive income), the changes in equity and its cash flows for the year ended on 31st March, 2026.**

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the code of Ethics issued by the Institute Of Chartered Accountants Of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of standalone financial statements for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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For each matter below, our description of how our audit addressed the matter is provided in that context.

The Key Audit Matter	How the matter was addressed in our audit
Classification and Disclosure of Supplier Finance Arrangements (TREDS/RXIL)	
The Company participates in a buyer-side supplier finance arrangement through the RXIL and TREDS platform, under which financiers settle the Company's trade payables to suppliers and the Company repays the financiers on agreed terms. The outstanding liability as at 31 March 2026 is Rs. 4,883.43 Lakhs an increase of 129.7% over the prior year. Finance charges on this arrangement for the year amount to Rs. 452.13 Lakhs. This matter was significant to our audit for the following reasons: (i) Significant judgment is involved in determining whether this liability is correctly classified as Other Financial Liabilities or Short-Term Borrowings under Ind AS 109 and Ind AS 32, with direct implications for reported borrowings, gearing ratios, and CARO 2020 Clause 3(ix) reporting. (ii) Pursuant to the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, amendments to Ind AS 7 and Ind AS 107 requiring comprehensive disclosures for supplier finance arrangements are applicable to the Company for the first time with effect from 1 April 2025.	We reviewed the RXIL platform agreement to assess the payment terms, recourse nature of the arrangement, and whether the due dates to the financier differ from the original invoice due dates with the underlying suppliers. On this basis, we evaluated the appropriateness of the balance sheet classification under Ind AS 109 and Ind AS 32. We assessed the completeness of disclosures against the requirements of Ind AS 7 and Ind AS 107 as amended, covering terms and conditions, carrying amounts and balance sheet line items, payment due date ranges relative to comparable trade payables, non-cash changes, and liquidity risk. We verified finance charges of Rs. 452.13 Lakhs to underlying RXIL platform statements. Based on the procedures performed, we are satisfied that the supplier finance arrangement liability is appropriately measured, classified, and disclosed in accordance with applicable Ind AS.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the information and, in doing so, consider whether the other information is materiality inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with The Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;

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Auditor's Report

and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended 31st March, 2026 and are therefore the key

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audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **'Annexure A'** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and statement of changes in Equity dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rule, 2015 as amended;

   e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   f. With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report;

   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:]

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer **Note 34** to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

         a) The management has represented that, to the best of its knowledge and belief, as disclosed in **Note 42** to the standalone financial statements, no funds have been advanced or loaned or

            invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

            - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
            - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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         b) The management has represented, that, to the best of its knowledge and belief, as disclosed in note 42 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

            - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
            - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

         c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatements.

      iv. There has no dividend declared or paid during the year ended 31st March, 2026 by the Company, since compliance under section 123 of the companies Act, 2013 is not applicable to the company.

   h. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

      In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year

      is in accordance with the provisions of section 197 of the Act. The remuneration paid by the director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

   i. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For **Mohata Baheti & Associates**
Chartered Accountants
FRN : 020006C

[Dilip Kumar Mohata, FCA]
Partner
MN 401695
UDIN : 26401695CTUWID6601

Date : 30th April, 2026
Place : Jaipur

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"Annexure A" Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of Rajputana Industries Limited on the Standalone Financial Statements for the year ended 31st March, 2026

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. Property, Plant, Equipment and Intangible Assets:

a. A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and capital work-in progress.

B) The Company has maintained proper records showing full particulars of intangible assets.

b. The Company has a program of verification property, plant and equipment, capital work-in progress and right-of-use assets so to cover all the items over a year of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, certain property, plant, equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 2 to the standalone financial statements, are held in the name of the Company.

d. The Company has not revalued its Property, Plant, Equipment and Intangible Assets during the year ended 31st March, 2026.

e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1998(45 of 1988) and Rules made thereunder.

ii. Inventory:

a. The physical verification of inventory including inventory lying with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory. The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in generally in agreement with the books of accounts except the cases disclosed in note 42 of the financial statements.

b. During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with such banks are generally in agreement with the books of account of the Company except the cases disclosed in note 42 of the financial statements.

iii. Loans/Advances/Investments given by the Company:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or granted advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has not made investments, granted loans and provided guarantees or security to firms or limited liability partnership or any other parties.

a) The company has not provided any guarantee or security or advances in the nature of loans secured or unsecured to companies, firms, limited liability partnerships (LLPs) or any other parties. Accordingly, the reporting on compliance with the provisions of section 192 of the Act under clause 3(iii)(a) of the order is not applicable.

b) Since the Company has not granted any loans, made any investments, or provided any guarantees during the year, reporting under Clause 3(iii)(b) of the Order is not applicable.

c) Since the Company has not granted any loans during the year, reporting on stipulation of repayment terms and regularity of repayments under Clause 3(iii)(c) of the Order is not applicable.

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d) Since the Company has not granted any loans during the year, reporting on overdue amounts exceeding ninety days under Clause 3(iii)(d) of the Order is not applicable.

e) Since the Company has not granted any loans or advances in the nature of loans during the year, reporting on renewal, extension or fresh loans granted to settle overdues under Clause 3(iii)(e) of the Order is not applicable.

f) Since the Company has not granted any loans or advances in the nature of loans during the year, reporting on loans repayable on demand or without specified repayment terms under Clause 3(iii)(f) of the Order is not applicable.

iv. Loans to directors & Investment by the Company:

In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

v. Deposits

The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Rules framed there under to the extent notified. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. Cost records:

Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. Statutory Dues:

a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax and labour welfare fund, though there were no delay in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

b. According to the information and explanation given to us, there are no statutory dues which have not been deposited as on 31st March, 2026 on account of any dispute.

viii. Unrecorded income

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. Repayment of Loans:

a. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

c. In our opinion, and according to the information and explanations given to us, term loans which were applied for the purpose for which the loans were obtained.

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.

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e. According to the information and explainations given to us and on an overall examination of the standalone financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. Utilization of IPO & FPO and Private Placement and Preferential issues:

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised moneys by way of initial public offer/ further public offer through debt instruments during the year. Hence reporting under Clause 3(x)(a) of the Order is not applicable.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised moneys by way of preferential allotment or private placement of shares or convertible debentures during the year. Hence reporting under clause 3(x)(b) of the order is not applicable.

xi. Reporting of Fraud:

a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c. As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

xii. NIDHI Company:

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. Related Party Transaction:

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Note No 41 of the standalone financial statements as required by applicable Indian accounting standards specified under section 133 of the Act.

xiv. Internal Audit

a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. Non-Cash Transaction:

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

xvi. Register under RBI Act, 1934:

The company is not carrying any activities which require registration under section 45-IA of the Reserve Bank of India Act, 1934 and hence the provisions para 3(xvi) (a) to (d) of the Order referred to in Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act does not apply to the company.

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xvii. Cash Losses

The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

xviii. Auditor's resignation

During the year, the previous statutory auditor of the Company M/s Keyur Shah & Co., has resigned from their position as statutory auditor. We have considered the communication received from the outgoing auditor. As per the information and explanations given to us, the outgoing auditor did not raise any specific issues, objections or concerns at the time of resignation that would require to be addressed or reported upon by the incoming auditor. Accordingly, there are no issues, objections or concerns of the outgoing auditor that need to be taken into consideration by us.

xix. Financial Position

According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 43 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Corporate Social Responsibility

According to the information and explanations given to us and on the basis of Additional Regulatory Requirement disclosed in note 42(P) to the standalone financial statements, the company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of said Act. Accordingly reporting under clause (xx) of the order is not applicable for the year.

In respect of ongoing projects, the company does not have any unspent corporate social responsibility (CSR) amount as at the end of the previous financial year and also at the end of the current financial year. Hence reporting under this clause is not applicable for the year.

For **Mohata Baheti & Associates**
Chartered Accountants
FRN : 020006C

[Dilip Kumar Mohata, FCA]
Partner
MN 401695
UDIN : 26401695CTUWID6601

Date : 30th April, 2026
Place : Jaipur

INDEPENDENT
Auditor's Report

"Annexure B" to the Independent Auditor's Report of even date to the members of Rajputana Industries Limited on the Standalone Financial Statements for the year ended 31st March, 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the standalone financial statements of Rajputana Industries Limited ('the Company') as at and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INDEPENDENT
Auditor's Report

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Mohata Baheti & Associates**
Chartered Accountants
FRN : 020006C

[Dilip Kumar Mohata, FCA]
Partner
MN 401695
UDIN : 26401695CTUWID6601

Date : 30th April, 2026
Place : Jaipur

STANDALONE BALANCE SHEET

For the year ended 31st March, 2026

(Amount in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I	ASSETS			
A	**Non-Current Assets**			
	a) Property Plant & Equipments	2	5,571.90	4,716.28
	b) Capital work-in-progress	2	1,324.04	1,490.57
	c) Financial Assets			
	- Other Financial Assets	3	158.48	131.42
	d) Other Tax Assets (net)	11		
	e) Deferred Tax Assets (Net)	5		
	f) Other Non-Current Assets	6		
	Total Non-Current Assets		**7,054.42**	**6,338.27**
B	**Current Assets**			
	a) Inventories	4	13,844.65	10,396.20
	b) Financial Assets			
	- Trade receivables	5	2,852.05	1,653.11
	- Cash and cash equivalents	6	32.01	22.36
	- Bank Balances other than Cash and Cash equivalents	7	330.30	223.55
	- Loans	8	4.57	8.89
	- Other Financial Assets	9	9.55	12.70
	c) Other Current Assets	10	1,034.88	275.93
	d) Current Tax Assets (net)	11	-	-
	Total Current Assets		**18,108.01**	**12,592.74**
	TOTAL ASSETS		**25,162.43**	**18,931.01**
II	EQUITY AND LIABILITIES			
1	**Equity**			
	a) Equity Share capital	12	2,221.50	2,221.50
	b) Other Equity - attributable to owners of the company	13	5,421.38	4,198.91
	Total Equity		**7,642.88**	**6,420.41**
2	**Liabilities**			
A	**Non-Current Liabilities**			
	a) Financial Liabilities			
	Borrowings	14	1,907.30	2,697.38
	b) Provisions	15	54.35	36.30
	c) Deferred Tax Liabilities (Net)	16	539.03	482.63
	d) Other Non-Current Liabilities	18	-	-
	Total Non-Current Liabilities		**2,500.68**	**3,216.31**
B	**Current Liabilities**			
	a) Financial Liabilities			
	Borrowings	17	4,405.18	2,508.00
	- Short Term Lease Liabilities		-	-
	- Trade payables	18		
	(i) Total outstanding dues of other than Micro Enterprise and Small Enterprises		5,404.25	4,253.54
	(ii) Total outstanding dues of Micro Enterprise and Small Enterprises		19.57	170.90
	- Other Financial Liabilities	19	4,883.43	2,126.46
	b) Short Term Provisions	20	26.28	109.95
	c) Other Current Liabilities	21	208.16	90.03
	d) Current Tax Liabilities (Net)	22	71.99	35.41
	Total Current Liabilities		**15,018.86**	**9,294.29**
	Total Liabilities		**17,519.54**	**12,510.60**
	TOTAL EQUITY AND LIABILITIES		**25,162.43**	**18,931.01**
	The accompanying notes are integral part of these financial statements	1-43	-	-

As Per Report of Even Date
For Mohata Baheti & Associates
F.R. No: 020006C
Chartered Accountants

Dilip Kumar Mohata, FCA
Partner
M.No. 401695

Date : 30th April, 2026
Place : Jaipur

For and on the behalf of Board of Directors
Rajputana Industries Limited

Shivani Sheikh
(Managing Director)
(DIN: 02467557)

Sheikh Naseem
(Director)
(DIN: 02467366)

Kamlesh Kumawat
(Chief Financial Officer)
Date : 30th April, 2026
Place :- Jaipur

Preeti Khatore
(Company Secretary)

STANDALONE STATEMENT OF PROFIT & LOSS

For the year ended 31st March, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I	**Income**			
	a) Revenue from operations	23	69,846.71	55,240.81
	b) Other income	24	48.20	72.00
	Total Income		**69,894.91**	**55,312.81**
II	**Expenses**			
	a) Cost of materials consumed	25	67,795.48	54,148.04
	b) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	26	(3,496.32)	(2,912.01)
	c) Employee Benefit Expenses	27	633.06	380.54
	d) Finance costs	28	884.84	500.00
	e) Depreciation and amortization expense	29	315.57	280.96
	f) Other Expenses	30	2,124.10	1,804.12
	Total Expenses		**68,256.73**	**54,201.65**
III	**Profit Before Tax before Exceptional Items and Tax (I-II)**		**1,638.18**	**1,111.16**
IV	**Exceptional Items**		**-**	**-**
V	**Profit Before Tax (PBT) (After Exceptional Items) (III-IV)**		**1,638.18**	**1,111.16**
VI	**Tax Expense**	31		
	a) Current tax		358.33	201.72
	b) Deferred tax		56.65	82.53
	Total Tax Expenses		**414.98**	**284.25**
VII	**Profit After Tax (PAT) (V-VI)**		**1,223.20**	**826.91**
VIII	**Other Comprehensive Income / (Expense)**			
	a) Items that will not be reclassified to Profit & Loss		(0.99)	(7.37)
	Income tax in respect of above		0.25	1.85
	b) Items that may be reclassified to Profit & Loss		-	-
	Income tax in respect of above		-	-
	Total Other Comprehensive Income		**(0.74)**	**(5.52)**
IX	**Total Comprehensive Income for the Year (VII-VIII)**		**1,222.46**	**821.39**
X	**Earnings per equity share of Rs. 10/- each (in Rs.)**			
	a) Basic	32	5.51	4.15
	b) Diluted	32	5.51	4.15

The accompanying notes are integral part of these financial statements 1-43

As Per Report of Even Date
For Mohata Baheti & Associates
F.R. No: 020006C
Chartered Accountants

Dilip Kumar Mohata, FCA
Partner
M.No. 401695

Date : 30th April, 2026
Place : Jaipur

For and on the behalf of Board of Directors
Rajputana Industries Limited

Shivani Sheikh
(Managing Director)
(DIN: 02467557)

Sheikh Naseem
(Director)
(DIN: 02467366)

Kamlesh Kumawat
(Chief Financial Officer)
Date : 30th April, 2026
Place :- Jaipur

Preeti Khatore
(Company Secretary)

CASH FLOW STATEMENT

For the year ended on 31st March, 2026

(₹ in Lakhs)

Sr No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	**Cash Flow From Operating Activities**		
	Net profit Before Tax and Extraordinary Iteams	1,638.18	1,111.16
	Adjustments for:		
	Depreciation	315.57	280.96
	Provision for Gratuity	16.14	10.57
	OCI Effect Related to Contribution to Gratuity	(0.99)	(7.37)
	Interest Received	(28.71)	(20.45)
	Interest and finance Charges	884.84	498.27
	Operating Profit before working capital changes	**2,825.03**	**1,873.14**
	(a) Adjustment for:		
	(i) Changes in Inventories	(3,448.45)	(2,097.89)
	(ii) Changes in Trade receivables	(1,198.94)	(346.45)
	(iii) Changes in Short-term loans and advances	4.32	(5.04)
	(iv) Changes in Other financial Asset	3.15	(1.32)
	(v) Changes in Other Current Asset	(758.95)	18.92
	(vi) Changes in Trade Payables	999.38	(2,184.74)
	(vii) Changes in Other Current Liabilities	118.13	(75.52)
	(viii) Changes in Short Term Provisions	(83.67)	20.95
	(ix) Changes in Other Financial Liabilities	2,756.96	630.27
	(x) Changes in long Term Provisions	1.91	6.58
	Cash Generated from Operations	**1,218.87**	**(2,161.10)**
	Income Taxes Paid (Net of refund)	(321.74)	(114.07)
	Net Cash From /(Used In) Operating Activities (A)	**897.13**	**(2,275.17)**
B.	**Cash Flow From Investing Activities**		
	(Purchase) of fixed Assets/ Capital Work In Progress	(1,247.01)	(3,320.45)
	Sale of Fixed Assests / Sale or Convert of WIP	242.35	1,544.18
	Changes in Other Non Current Financial Asset	(27.06)	(24.49)
	Changes in Bank Balances Other than cash & Cash Equivalent	(106.75)	(56.62)
	Interest Received	28.71	20.45
	Net Cash From /(Used In) Investing Activities (B)	**(1,109.76)**	**(1,836.93)**

CASH FLOW STATEMENT

For the year ended on 31st March, 2026

(₹ in Lakhs)

Sr No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
C.	**Cash Flow From Financing Activities**		
	Proceeds from Issue of Shares	-	688.50
	Proceeds from Issue of Shares - Security Premium	-	1,653.03
	Interest and Finance Charges	(884.84)	(498.27)
	Changes in Short Term Borrowing	1,897.19	1,482.30
	Proceeds from Long Term Borrowing	170.00	3,683.61
	Repayment of Long Term Borrowing	(960.08)	(2,896.82)
	Net Cash From Financing Activities (C)	**222.27**	**4,112.35**
D.	**Net increase / (Decrease) in Cash and Cash Equivalents (A+B+C)**	**9.65**	**0.25**
E.	**Add : Cash and Cash equivalents at the beginning of the year**	22.36	22.11
F.	"Less : Foreign Exchange (Loss) / Gain on Restatement of Foreign Currency Cash and Cash Equivalents"	-	-
G.	**Cash and Cash equivalents at the end of the year**	**32.01**	**22.36**

NOTE: The above Cashflow has been prepared under the "Indirect Method" as set out in Indian Accounting Standards (Ind AS) 7 - Statement of cashflows.

As Per Report of Even Date
For Mohata Baheti & Associates
F.R. No: 020006C
Chartered Accountants

For and on the behalf of Board of Directors
Rajputana Industries Limited

Dilip Kumar Mohata, FCA
Partner
M.No. 401695

Shivani Sheikh
(Managing Director)
(DIN: 02467557)

Sheikh Naseem
(Director)
(DIN: 02467366)

Date : 30th April, 2026
Place : Jaipur

Kamlesh Kumawat
(Chief Financial Officer)
Date : 30th April, 2026
Place :- Jaipur

Preeti Khatore
(Company Secretary)

STATEMENT OF CHANGES IN EQUITY

For the year ended on 31st March, 2026

(₹ in Lakhs)

A. Equity Share Capital

Particulars	Amount
As at 31st March, 2024	**1,533.00**
Changes in Equity Share Capital during the year	688.50
As at 31st March, 2025	**2,221.50**
Changes in Equity Share Capital during the year	-
As at 31st March, 2026	**2,221.50**

B. Other Equity

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital Reserve		
Balance as at 01st April, 2025	**2,253.02**	**1,945.49**	**-**	**0.41**	**4,198.91**
Addition during the Period	-	1,223.20		-	1,223.20
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	(0.74)	(0.74)
Balance as at 31st March, 2026	**2,253.02**	**3,168.69**	**-**	**(0.33)**	**5,421.38**

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital Reserve		
Balance as at 01st April, 2024	**600.00**	**1,118.58**	**-**	**5.91**	**1,724.50**
Addition during the Period	1,653.02	826.91			2,479.93
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	(5.51)	(5.51)
Balance as at 31st March, 2025	**2,253.02**	**1,945.49**	**-**	**0.41**	**4,198.91**

Nature and Purpose of Reserves

(a) **Securities Premium:** The amount received in excess of face value of the equity shares is recognised in securities premium reserve.

(b) **Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

The accompanying notes are integral part of these financial statements

As Per Report of Even Date

For Mohata Baheti & Associates

F.R. No: 020006C

Chartered Accountants

Dilip Kumar Mohata, FCA

Partner

M.No. 401695

Date : 30th April, 2026

Place : Jaipur

For and on the behalf of Board of Directors

Rajputana Industries Limited

Shivani Sheikh

(Managing Director)

(DIN: 02467557)

Sheikh Naseem

(Director)

(DIN: 02467366)

Kamlesh Kumawat

(Chief Financial Officer)

Date : 30th April, 2026

Place :- Jaipur

Preeti Khatore

(Company Secretary)

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026

NOTE - 1 Notes to the Standalone Financial Statements for the period ended on March 31, 2026

1.1 Company Overview:

Rajputana Industries Limited ('the Company') is a limited Company domiciled and incorporated in India. The registered office of the Company is located at F-269-B, Road No. 13 V.K. Industrial Area Jaipur-302013 Rajasthan, and India.

The Company is engaged in activity of manufacturer of non-ferrous metal products.

1.2 General Information & Statement of Compliance with Ind AS:

These financial statements are the separate financial statements of the Company (also called as standalone financial statements) prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, '13 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, '15, as amended.

1.3 Significant Accounting Policies:

1.3.1 Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

(a) Certain Financial Assets and Liabilities (including derivative instruments if any), and

(b) Defined Benefit Plans – Plan Assets

The financial statements have been prepared on a going concern basis.

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

These financial statements are presented in Indian Rupees (₹), which is also the functional currency of the Company. The primary economic environment in which the Company operates and generates and expends cash is India, and accordingly Indian Rupees has been determined as the functional currency. All amounts are presented in Indian Rupees in Lakhs, rounded off to two decimal places, unless otherwise stated.

Items of income and expense and assets and liabilities are presented on a gross basis unless a standard specifically requires or permits netting. Material items are presented separately; immaterial items are aggregated.

1.3.2 Fair Value Measurement

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.3.3 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current /Non- Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;

- Held primarily for the purpose of trading;

- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;

- It is held primarily for the purpose of trading;

- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.3.4 Property, Plant and Equipment

(a) Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026

Depreciation

Free hold land is not depreciated. Leasehold land and the improvement costs are amortized over the period of the lease. Depreciation on Property, Plant and Equipment is provided using Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, '13.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The residual value for all assets is estimated at 5% of the original cost unless a different residual value is technically justified.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(b) Capital Work-in-Progress and Capital Advances

Cost of Property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a "Capital Work-in-Progress". The Capital Work-in-Progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as Capital Work-in-Progress. Such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such project. Any advance given towards acquisition of Property, Plants and Equipment outstanding at each balance sheet date is disclosed as "Other Current Assets".

(c) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Amortization

The amortization expenses on Intangible assets with the finite lives are recognized in the Statement of Profit and Loss.The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

1.3.5 Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026

Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.3.6 Lease

(a) The Company as a Lessee

The Company as a lessee applies the recognition exemptions available under Ind AS 116 for short-term leases (leases with a lease term of 12 months or less) and leases of low-value assets. Lease payments under such arrangements are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term. As at the reporting date, all leasing arrangements of the Company qualify as short-term leases and accordingly no right-of-use asset or lease liability has been recognized.

(b) The Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

1.3.7 Investment Properties

Items of investment properties are measured at cost less accumulated depreciation/ amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. Investment properties are depreciated on straight line method on pro-rata basis at the rates specified therein. Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

1.3.8 Inventories

Items of inventories under raw material, Work in Progress and consumables are measured at cost and finished good and other items are valued at cost and net realizable value whichever is less after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of inventories is determined using the FIFO method.

1.3.9 Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026

1.3.10 Employee Benefits

(A) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(B) Post-Employment Benefits

(i) Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme and employees state insurance as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

(ii) Defined Benefit Plans

(a) Gratuity Scheme: The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @ 15 days basic salary and dearness allowances for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

(iii) Other Long - Term Employee Benefits

Entitlement to annual leave is recognized when they accrue to employees.

1.3.11 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

The Company has generally typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised on when the services are rendered and related cost are incurred over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Export Incentives

Export incentive revenues are recognized when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection.

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026

Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

Provision for Price Variation

In accordance with the prevailing international market practice, the purchase and sale of copper products are accounted for on provisional invoice basis pending final invoice in terms of purchase contract/ order pending on the price of LME.

Company is following practice of recognizing the difference of the value of provisional invoice and final invoice of its customers whose final invoice could not be raised in the current financial year by way of price variation claims which is included in the turnover of the company.

Surplus / (Loss) on disposal of Property, Plants and Equipment / Investments

Surplus or loss on disposal of property, plants and equipment or investment is recorded on transfers of title from the Company, and is determined as the difference between the sales price and carrying value of the property, plants and equipment or investments and other incidental expenses.

Rental Income

Rental income arising from operating lease on investments properties is accounted for on a straight - line basis over the lease term except the case where the incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.

Insurance Claim

Claim receivable on account of insurance is accounted for to the extent the Company is reasonably certain of their ultimate collections.

Other Income

Revenue from other income is recognized when the payment of that related income is received or credited.

1.3.12 Foreign Currency Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

1.3.13 Government Grants and Subsidies

Grants in the nature of subsidies which are non-refundable are recognized as income where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them. Income from grants is recognized on a systematic basis over periods in which the related costs that are intended to be compensated by such grants are recognized. Government grant in nature of investment subsidy is credited to capital reserve.

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026

Refundable government grants are accounted in accordance with the recognition and measurement principle of Ind AS 109, "Financial Instruments". It is recognized as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to the grants. Income from such benefit is recognized on a systematic basis over the period of the grants during which the Company recognizes interest expense corresponding to such grants.

1.3.14 Financial Instruments – Financial Assets

(A) Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

(B) Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories is measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(C) Investments

Investments are classified in to Current or Non-Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as Current Investments. All other Investments are classified as Non - Current Investments. However, that part of Non - Current Investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under "Current Investments" under "Current portion of Non-Current Investments" in consonance with Current/Non–Current classification of Schedule - III of the Act.

All the equity investment which covered under the scope of Ind AS 109, "Financial Instruments" is measured at the fair value. Investment in Mutual Fund is measured at fair value through profit and loss (FVTPL). Trading Instruments are measured at fair value through profit and loss (FVTPL).

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026

(D) Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

(E) Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

1.3.15 Financial Instruments – Financial Liabilities

(A) Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(B) Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.3.16 Derivative Financial Instruments and Hedge Accounting

The Company enters into derivative contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial assets measured at amortised cost.

The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognised financial assets ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a cash flow hedge under Ind AS 109, 'Financial Instruments'.

Recognition and measurement of cash flow hedge:

The Company strictly uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. As per Ind AS 109 - Financial Instruments, foreign currency forward contracts are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in hedge reserve (under reserves and surplus) through other comprehensive income and the ineffective portion is recognised immediately in the statement of profit and loss.

The accumulated gains / losses on the derivatives accounted in hedge reserve are transferred to the statement of profit and loss in the same period in which gains / losses on the underlying item hedged are recognised in the statement of profit and loss.

Derecognition:

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. When hedge accounting is discontinued for a cash flow hedge, the net gain or loss will remain in hedge reserve and be reclassified to the statement of profit and loss in the same period or periods during which the formerly hedged transaction is reported in the statement of profit and loss. If a hedged transaction is no longer expected to occur, the net cumulative gains / losses recognised in hedge reserve is transferred to the statement of profit and loss.

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026

Fair Value Hedge:

The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

1.3.17 Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.3.18 Financial Instruments – Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

1.3.19 Taxes on Income

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

(a) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

(b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Presentation

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

1.3.20 Segment Reporting

Segments are identified having regard to the dominant source and nature of risks and returns and the internal organization and management structure. The company primarily operates in non-ferrous metal segment of business hence looking to the nature of business segment reporting is not applicable to company

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026

1.3.21 Research and Development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

1.3.22 Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

1.3.23 Provisions, Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

1.3.24 Events after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

1.3.25 Non – Current Assets Held For Sales

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

1.3.26 Cash Flows Statement

Cash Flow Statements are reported using the Indirect method set out in the Ind AS – 7, "Cash Flow Statements", whereby the Net Profit / (Loss) before tax is adjusted for the effects of the transactions of a Non-Cash nature, any deferrals or accrual of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.3.27 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term,

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026

highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.3.28 Recent Pronouncements

The Companies (Indian Accounting Standards) Amendment Rules, 2025, GSR 291(E) dated 7th May 2025, amended Ind AS 21 to address lack of exchangeability of currencies. The Companies (Indian Accounting Standards) Second Amendment Rules, 2025, GSR 549(E) dated 13th August 2025, introduced supplier finance arrangement disclosures in Ind AS 7 and Ind AS 107, clarified current and non-current liability classification in Ind AS 1, and introduced the Pillar Two income tax exception in Ind AS 12. The Company has reviewed all these amendments. Their impact on the financial statements is disclosed in the respective notes. Amendments relating to Pillar Two are not applicable to the Company.

1.4 Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

The preparation of the Company's Financial Statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

1.4.1 Income Tax

The Company's tax jurisdiction is in India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the income tax provisions, including the amount expected to be paid / recovered for uncertain.

1.4.2 Property Plant and Equipment/ Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

1.4.3 Defined Benefits Obligations

The costs of providing Gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS – 19, "Employee Benefits" over the period during which benefit is derived from the employees' services. It is determined by using the Actuarial Valuation and assessed on the basis of assumptions selected by the management. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. Due to complexities involved in the valuation and its long term in nature, a defined benefit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each balance sheet date.

1.4.4 Fair value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

1.4.5 Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026

1.4.6 Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

1.4.7 Impairment of Financial and Non – Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

1.4.8 Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgment to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026

(₹ in Lakhs)

NOTE - 2 Property, Plant & Equipments, & Capital Work-In-Progress

A. PROPERTY, PLANT & EQUIPMENTS

Particulars	Land and Development	Plant & Machinery	Buildng	Computer	Furniture & Fittings	Vehicle	Solar	Total
Gross Block								
As at 31 March, 2024	**107.90**	**4,837.72**	**750.36**	**1.18**	**8.67**	**115.92**		**5,821.75**
Additions	-	243.48	-	0.05	2.01	0.65	476.71	**722.91**
Disposals/ Adjustments	-	263.11	-	-	-	-	-	**263.11**
As at 31 March, 2025	**107.90**	**4,818.09**	**750.36**	**1.23**	**10.68**	**116.57**	**476.71**	**6,281.55**
Additions	-	614.57	768.29	1.16	15.92	0.76	-	**1,400.71**
Disposals/ Adjustments	-	330.06	-	-	-	-	-	**330.06**
As at 31 March, 2026	**107.90**	**5,102.59**	**1,518.65**	**2.39**	**26.62**	**117.33**	**476.71**	**7,352.19**
Accumulated Depreciation								
As at 31 March, 2024	**14.17**	**1,139.67**	**162.15**	**1.12**	**3.21**	**38.04**		**1,358.35**
Depreciation charge for the period	1.09	227.93	23.76	0.01	0.96	15.78	11.41	280.94
Reversal on Disposal/ Adjustments	-	74.04	-	-	-	-	-	74.03
As at 31 March, 2025	**15.26**	**1,293.56**	**185.91**	**1.13**	**4.17**	**53.82**	**11.41**	**1,565.26**
Depreciation charge for the period	1.09	237.54	30.48	0.17	1.46	14.64	30.19	315.57
Reversal on Disposal/ Adjustments	-	100.55	-	-	-	-	-	100.54
As at 31 March, 2026	**16.35**	**1,430.53**	**216.39**	**1.31**	**5.65**	**68.46**	**41.61**	**1,780.30**
Net Block								
Balance at on 31 March, 2024	**93.74**	**3,698.05**	**588.21**	**0.06**	**5.46**	**77.88**	**-**	**4,463.40**
Balance at on 31 March, 2025	**92.65**	**3,524.53**	**564.45**	**0.10**	**6.51**	**62.75**	**465.30**	**4,716.28**
As at 31 March, 2026	**91.56**	**3,672.06**	**1,302.26**	**1.08**	**20.97**	**48.87**	**435.10**	**5,571.90**

A. Capital work-in-progress

Particulars	Plant And Machinery	Cable Plant	TOTAL
Balance at on 31 March, 2024	**245.20**	**2.95**	**248.15**
Additions	2,508.73	88.80	2,597.53
Reversal on Disposal/ Adjustments	1,355.11	-	1,355.11
Balance at on 31 March, 2025	**1,398.82**	**91.75**	**1,490.57**
Additions	1,196.03	308.17	1,504.20
Reversal on Disposal/ Adjustments	1,270.80	399.92	1,670.72
Balance at on 31 March, 2026	**1,324.04**	**(0.00)**	**1,324.04**

Note - 2.1 - Capital Work-in-progress Ageing Schedule

As at 31st March, 2026

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 Years	2 - 3Years	More than 3 Years	TOTAL
Projects in progress	1,324.04	-	-	-	1,324.04

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026 (₹ in Lakhs)

As at 31st March, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 Years	2 - 3Years	More than 3 Years	TOTAL
Projects in progress	1,490.57	-	-	-	1,490.57

Note:

1. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
2. Certain property, plant and equipment are hypothecated against borrowings, the details relating to which have been described in Note - 14.1 & 14.2 .

NOTE - 3 Other Financial Assets- Non Current (Unsecured Considered Good)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured and Considered Goods		
Power Security	148.52	126.14
Security Deposits Others	7.15	2.47
Bank Fixed deposit more than 12 Months	2.81	2.81
Total	**158.48**	**131.42**

NOTE - 4 Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw materials	395.70	443.57
Work-in-progress	13,433.69	9,943.44
Finished goods/ Stock in Trade	15.26	9.19
	13,844.65	**10,396.20**

Note : Raw Material, Work in Progress and Stores and Spares are valued at landed Cost. Finished goods are valued at cost or net realisable value which ever is less.

Note : Inventories is certified and verified by the management of the company as on last date of respective financial year.

NOTE - 5 Trade Receivables - Current

Particulars	As at 31st March, 2026	As at 31st March, 2025
Considered Goods	2,866.38	1,661.42
Less: Allowance for Expected Credit Loss (Doubtful Debts)	(14.33)	(8.31)
Total	**2,852.05**	**1,653.11**

Note:

1. Refer Note No. 5.1 for ageing of Trade Receivables
2. Trade Receivables is certified and verified by the management of the company as on last date of respective financial year.
3. Trade receivables include amounts due from related parties which are unsecured, considered good, and have arisen in the normal course of business . Outstanding amount : Rs. 687.46 Lakhs as on 31st March, 2026 and Rs. 52 Lakhs as on 31st March, 2025 which have been described in detail in Note : 40.

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026 (₹ in Lakhs)

Note - 5.1 - Receivables Ageing Schedule

As at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months -1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Considered Good	-	2736.81	81.75	46.91	0.91		2866.38
Which have significant increase IN credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-						(14.33)
Trade Receivables	**-**	**2736.81**	**81.75**	**46.91**	**0.91**	**-**	**2852.05**

Note :- Trade Receivable Ageing schedule including related parties

As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months -1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Considered Good	-	1611.34	49.17	0.91			1661.42
Which have significant increase IN credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-						(8.31)
Trade Receivables	**-**	**1611.34**	**49.17**	**0.91**	**-**	**-**	**1653.11**

Note :- Trade Receivable Ageing schedule including related parties

NOTE - 6 Cash & Bank Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and Cash Equivalents		
Cash in Hand	5.11	5.49
Bank Balance		
In Current Accounts	3.11	0.74
In Deposit Accounts (maturity within 3 months from reporting date)	23.79	16.13
Total Cash and Cash Equivalents	**32.01**	**22.36**

Note : Cash in hand is certified and verified by the management of the company as on last date of respective financial year.

NOTE - 7 Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Bank Balances other than Cash and Cash Equivalents		
Balances with bank in Fixed deposit accounts (maturity More than 3 months but less than 12th Months from reporting date)	330.30	223.55
Total	**330.30**	**223.55**

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026 (₹ in Lakhs)

NOTE - 8 Loans & Advances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans & Advances		
Loans to Staff	4.57	8.89
Loans to Related Parties		
Total	**4.57**	**8.89**

NOTE - 9 Other Financial Assets - Current (Unsecured Considered Good)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest Receivable from AVVNL	9.09	7.30
TDS Refundable	0.46	1.85
Security Deposits	-	3.55
Total	**9.55**	**12.70**

NOTE - 10 Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid Expenses	80.00	25.55
Advance for Expenses	10.83	1.93
Advance for Capital Goods	230.79	223.19
Advance to Suppliers	699.38	13.40
Balances with Revenue Authorities	1.36	-
Others		
Others	12.53	11.86
Total	**1,034.88**	**275.93**

NOTE - 11 Other Tax Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid Income Tax/ TDS (Net of Provision, if any)	-	-
Total	**-**	**-**

NOTE - 12 Equity Share Capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised		
2,45,00,000 (Previous year 2,45,00,000) Equity Shares of Rs. 10/- each	2,450.00	2,450.00
Issued,Subscribed & Paid up		
2,22,15,000 (Previous Year 2,22,15,000) Equity Shares of Rs. 10 each fully paid up	2,221.50	2,221.50
Total	**2,221.50**	**2,221.50**

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026 (₹ in Lakhs)

Notes :

Reconciliation of equity share capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the period/year		
- Number of shares	22,215,000	15,330,000
- Amount in Rs.	2,221.50	1,533.00
Add: Shares issued during the period/year		
- Number of shares	-	6,885,000
- Amount in Rs.	-	688.50
Add: BonusShares issued during the period/year		
- Number of shares	-	-
- Amount in Rs.	-	-
Balance at the end of the period/year		
- Number of shares	**22,215,000**	**22,215,000**
- Amount in Rs.	**2,221.50**	**2,221.50**

Note:

1. **Pre-IPO Placement :** 'During the F.Y. 2024-2025, Company has issued the Fresh 6,00,000 Equity Share of Rs. 228 Lakhs at the Rs. 38/- (Face Value Rs. 10/- and Premium Rs. 28/-)
2. **Public Issue (IPO) :** 'During the F.Y. 2024-2025, Company has issued the Fresh 6,285,000 Equity Share of Rs. 2388.30 Lakhs at the Rs. 38/- (Face Value Rs. 10/- and Premium Rs. 28/-)

a) Details of Shares held by each shareholder holding more than 5% of share capital

Particulars	As at 31st March, 2026	
	No. Of Shares	% Of Holding
Equity Shares		
Shivani Sheikh	2,830,000	12.74%
Shera Energy Ltd.	11,331,000	51.01%
Shree Khatushyam Ji Metal Industries Pvt Ltd	**519,000**	**2.34%**

Particulars	As at 31st March, 2025	
	No. Of Shares	% Of Holding
Equity Shares		
Shivani Sheikh	2,830,000	12.74%
Shera Energy Ltd.	11,331,000	51.01%
Shree Khatushyam Ji Metal Industries Pvt Ltd	**519,000**	**2.34%**

b) Details of Shares held by Promoter of the company and change in stake of the company during the year

Particulars	As at 31st March, 2026	
	No. Of Shares	Change in % Of Holding
Equity Shares		
Shivani Sheikh	2,830,000	0.00%
Shera Energy Ltd.	**11,331,000**	**0.00%**

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026 (₹ in Lakhs)

Particulars	As at 31st March, 2025	
	No. Of Shares	Change in % Of Holding
Equity Shares		
Shivani Sheikh	2,830,000	0.00%
Shera Energy Ltd.	**11,331,000**	**-18.47%**

NOTE - 13 Other Equity

Particulars	As at 31st March, 2026	As at 31st March, 2025
Retained Earning		
Balance at the beginning of the year	1,945.49	1,118.58
Add: Net Profit/(Net Loss) For the year	1,223.20	826.91
Balance at the end of the year	**3,168.69**	**1,945.49**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Comprehensive Income (OCI)		
Balance at the beginning of the year	0.40	5.91
Changes during the year	(0.74)	(5.51)
Balance at the end of the year	**(0.34)**	**0.40**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium		
Balance at the beginning of the year	2,253.02	600.00
Changes during the year	-	1,653.02
Balance at the end of the year	**2,253.02**	**2,253.02**
TOTAL Other Equity	**5,421.38**	**4,198.91**

Notes:

(i) Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

(ii) Retained Earning

Retained earnings comprises of the Company's undistributed earnings after taxes.

NOTE - 14 Long Term Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Borrowings		
Term Loans - From Banks and NBFC	1,417.95	2,218.76
Less:Transaction Cost Adjustment	(10.09)	(21.38)
Total	**1,407.85**	**2,197.38**
Unsecured Borrowings		
Loan From Bank / NBFC	499.45	500.00
Total	**499.45**	**500.00**
Total	**1,907.30**	**2,697.38**

Note :- Refer Note No.14(A) for detailed term & condition related to Borrowings

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026

(₹ in Lakhs)

Note -14 (A) - Long Term Borrowings

Sr No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2026	Outstanding as on 31st March, 2025	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
	Note -14 (A) - Long Term Borrowings								
1	State Bank of India	Term Loan	250.00	0.00	6.31	11.00%	96 Months including 12 months moratorium period	Primary : First Pari passu charge on all the fixed assets (present and future) excluding factory land & building at Plot No SP-3, RIICO Industrial Area, SKS Reengus Ext, Sikar. Collateral : 1. Extension of charge on entire current assets (present & future) including stocks of raw material, spares, consumables, WIP & finished goods and receivables of the company . 2. First Pari passu charge on factory land & building bearing survey number SP-3, SKS Industrial Area, Reengus Ext, Sikar, Rajasthan. 3. Personal guarantee of Shri Sheikh Naseem and Shivani Sheikh	
2	State Bank of India	Term Loan	360.00	1.11	57.69	11.00%	In 84 Installments, 83 Installments of Rs. 4.30 Lacs and last installment of Rs. 3.10 Lacs	Primary : First Pari-passu charge on all the fixed assets (present and future) excluding factory land & building at Plot No SP-3, RIICO Industrial Area, SKS Reengus Ext, Sikar. Collateral : 1. Extension of charge on entire current assets (present & future) including stocks of raw material, spares, consumables, WIP & finished goods and receivables of the company . 2. First Pari passu charge on factory land & building bearing survey number SP-3, SKS Industrial Area, Reengus Ext, Sikar, Rajasthan. 3. Personal guarantee of Shri Sheikh Naseem and Shivani Sheikh	
3	State Bank of India	GECL	153.00	47.11	100.00	9.25%	in 36 monthly installments of Rs. 4.25 Lacs each and first installment commencing from 31.03.2024	Extension of charge over the primary & collateral security including mortgages created in favour of the bank on second charge basis with the existing credit facilities, in terms of cash flow(including repayments)	
4	HDFC	Vehicle Loan	39.90	25.19	30.36	8.50%	in 84 EMI of Rs. 63187/-	First and exclusive charge on Vehicle	
5	Bank of Baroda	Vehicle Loan	17.70	0.00	1.87	9.60%	In 60 EMI of Rs. 35341/-	First and exclusive charge on Vehicle	
6	HDFC	Vehicle Loan	17.95	1.06	5.11	7.43%	In 60 EMI of Rs. 35910/-	First and exclusive charge on Vehicle	
7	Bajaj Finance Limited @ 9.50% 15 Cr	Term Loan	1500.00	1333.33	1500.00	9.25%	In 60 monthly installment including 6 months morotarium period .	Exclusive charge over Movable Fixed Assets of the Company	Personal Guarantee of Mr. Naseem Sheikh & Mrs. Shivani Sheikh

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026

(₹ in Lakhs)

Note -14 (A) - Long Term Borrowings

Sr No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2026	Outstanding as on 31st March, 2025	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
8	SCB Loan No.006379234	Term Loan	500.00	308.33	408.33	9.16%	In 48 monthly installment	Ist pari passu charge on entire current assets of the company	1. First Pari passu charge on Immovable property situated at Plot No SP -3, RIICO Industrial Area, Reengus Ext, Sikar, Rajasthan. 2. First Pari passu charge over all the fixed assets.3. Personal guarantee of Sheikh Naseem and Shivani Sheikh 4.Exclusive Charge on fixed assets acquired from term loan (Taken over from Bajaj Finance Ltd & Tata Capital Ltd)
9	SCB Loan No.006379295	Term Loan	750.00	390.62	578.13		In 60 monthly installment		
10	SCB Loan No.006379956	Term Loan	431.00	265.94	352.19		In 60 monthly installment	NIL	1. Personal guarantee of Sheikh Naseem and Shivani Sheikh 2.Exclusive Charge on fixed assets acquired from term loan (Taken over from Bajaj Finance Ltd & Tata Capital Ltd.) 3. FDR of Rs 30 Lakh
11	Tata Capital	Term Loan	175.00	121.53	175.00	10.25%	In 36 Monthly Installment	NIL	Irrevocable and unconditional Personal guarantee of Sheikh Naseem & Shivani Sheikh
12	Tata Capital	Term Loan	400.00	224.92	325.00	10.25%	In 48 Monthly Installment	NIL	Irrevocable and unconditional Personal guarantee of Sheikh Naseem & Shivani Sheikh
13	Tata Capital	Term Loan	160.00	153.00	0.00	10.75%	In 36 Monthly Installment	NIL	Irrevocable and unconditional Personal guarantee of Sheikh Naseem & Shivani Sheikh
14	Bank of Baroda	Vehicle Loan	17.00	17.00	0.00	10.45%	In 36 EMI of Rs. 55215/-	First and exclusive charge on Vehicle	
14	Transaction Cost Adjustment			-10.09	-21.38				
	Total			**2879.05**	**3518.61**				

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026

(₹ in Lakhs)

NOTE - 15 Long Term Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee benefits		
Gratuity (Unfunded)	54.35	36.30
Total	**54.35**	**36.30**

NOTE - 16 Deferred Tax Liabilities (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax assets on Liabilty (Gratuity)		
Allowance for doubtful debts	14.33	8.31
Deferred Tax Assets on Gratuity Liability	55.36	38.23
Total Assets	**69.69**	**46.54**
Tax Rate as per Income Tax	25.17	25.17
Total Deferred Tax Assets	**17.54**	**11.71**
WDV as Per Companies Act '13	5,480.34	4,623.63
WDV as Per Income Tax Act	3,279.02	2,680.86
Difference in WDV	**2,201.33**	**1,942.77**
EIR on Term Loan	10.09	21.38
Total Liability	2,211.43	1,964.15
Tax Rate as per Income Tax	25.17	25.17
Total Deferred Tax Liability	**556.57**	**494.34**
Closing (DTA) / DTL at the year end	**539.03**	**482.63**
Opening (DTA) / DTL	482.63	401.95
(DTA) / DTL Created during Current Year	56.40	80.68

Note - 16.1 - Movement in Deferred Tax Assets / Liabilities

For the year ended 31st March, 2026

Particulars	As at 01st April, 2025	Deferred Tax Charge / Credit to Statement of Profit & loss	Deferred Tax Charge / Credit to Other Comprehensive Income	As at 31st March, 2026
Deferred Tax Assets				
Deferred Tax Assets on Gratuity Liability	9.62	4.06	0.25	13.93
Allowance for Doubtful Debts / Receivables / Deposit	2.09	1.52		3.61
Unabsorbed Loss and Depreciation Carried Forward	-	-		-
TOTAL	**11.71**	**5.58**	**0.25**	**17.54**

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026

(₹ in Lakhs)

Particulars	As at 01st April, 2025	Deferred Tax Charge / Credit to Statement of Profit & loss	Deferred Tax Charge / Credit to Other Comprehensive Income	As at 31st March, 2026
Deferred Tax Liabilities				
Deferred Tax on Amortization of Expenses (EIR Expense)	5.36	(2.82)		2.54
Deferred Tax on difference in WDV (as per The Companies Act & IT Act)	488.98	65.03		554.02
TOTAL	**494.34**	**62.21**	**-**	**556.56**
Net Deferred Tax (Assets)/Liabilities	**482.63**	**56.65**	**(0.25)**	**539.03**

For the year ended 31st March, 2025

Particulars	As at 01st April, 2024	Deferred Tax Charge / Credit to Statement of Profit & loss	Deferred Tax Charge / Credit to Other Comprehensive Income	As at 31st March, 2025
Deferred Tax Assets				
Deferred Tax Assets on Gratuity Liability	5.11	2.68	1.85	9.62
Allowance for Doubtful Debts / Receivables / Deposit	1.65	0.44		2.09
Unabsorbed Loss and Depreciation Carried Forward	36.38	(36.38)		-
TOTAL	**43.15**	**(33.24)**	**1.85**	**11.71**
Deferred Tax Liabilities				
Deferred Tax on Amortization of Expenses (EIR Expense)	2.32	3.05		5.36
Deferred Tax on difference in WDV (as per The Companies Act & IT Act)	442.76	46.22		488.98
TOTAL	**445.09**	**49.27**	**-**	**494.34**
Net Deferred Tax (Assets)/Liabilities	**401.95**	**82.53**	**(1.85)**	**482.63**

NOTE - 17 Short Term Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Repayable on Demand From Bank	3,433.42	1,686.77
Current maturities of long term borrowings	971.76	821.23
Total	**4,405.18**	**2,508.00**

Note :- Refer Note No.17(A) for detailed term & condition related to Borrowings

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026

Note -17 (A) - Short Term Borrowing

(₹ in Lakhs)

Sr No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2026	Outstanding as on 31st March, 2025	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
Note -17 (A) - Short Term Borrowing									
1	State Bank of India	Cash Credit Limit	2000.00	1960.45	989.13	9.85%	On Demand	First pari passu charge on entire current assets of the company	1. First Pari passu charge on factory land & building situated at Plot No SP -3, RIICO Industrial Area, Reengus Ext, Sikar, Rajasthan. 2. First Pari passu charge over all the fixed assets.3. Personal guarantee of Sheikh Naseem and Shivani Sheikh
2	Standard Chartered Bank	Cash Credit Limit	1000.00	480.34	697.64	9.16%	On Demand	First Pari passu charge on Current asset of the company with SBI .	1. First Pari Passu charge on entire movable fixed assets of company with SBI except charge on term lenders of the company . 2. First Pari passu with SBI on immovable property situated at SP 3 SKS Industrial area, Reengus Sikar road , Rajasthan - 332404. The Collateral is owned by compay Rajputana Industries Limited . 3. Personal guarantee of Sheikh Naseem and Shivani Sheikh.
3	Kotak Mahindra Bank	Cash Credit Limit	1000.00	992.62	0.00	8.05%	On Demand	First pari passu charge on entire current assets of the company	1. First Pari Passu charge on entire movable fixed assets of company with SBI except charge on term lenders of the company . 2. First Pari passu with SBI on immovable property situated at SP 3 SKS Industrial area, Reengus Sikar road , Rajasthan - 332404. The Collateral is owned by compay Rajputana Industries Limited . 3. Personal guarantee of Sheikh Naseem and Shivani Sheikh.
	Total			3433.41	1686.77				

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026 (₹ in Lakhs)

NOTE - 18 Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables Others		
Trade Payables for Supplies	5,309.52	4,151.54
Trade Payables for Capital Goods	19.16	49.54
Trade Payables for Expenses	75.57	52.46
Total	**5,404.25**	**4,253.54**
Trade Payables MSME		
Trade Payables for Supplies	-	170.90
Trade Payables for Capital Goods	-	-
Trade Payables for Expenses	19.57	-
Total	**19.57**	**170.90**
Total	**5,423.82**	**4,424.44**

Note :-

1. Refer Note No. 18.1 for ageing of Trade Payables
2. Trade Payables for suppliers includes payables against LC & BG
3. The Company has initiated the process of identification of Vendors which falls under category of MSME, the disclosure relating to amount due to MSME are made to the extent information received.
4. Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act 2006") are Provided as Under, to the Extent the Company has Received Intimation from the "Suppliers" Regarding their Status Under the Act :

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
• Principal amount due to Micro and Small Enterprise	19.57	170.90
• Interest due on above		
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act , 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year .	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises.	-	-

5. Trade payables include amounts due from related parties which are unsecured, considered good, and have arisen in the normal course of business . Outstanding amount : Rs. 2464.49 Lakhs as on 31st March, 2026 and Rs. 1146.70 Lakhs as on 31st March, 2025 which have been described in detail in Note : 40.

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026 (₹ in Lakhs)

Note - 18.1 - Trade Payables Ageing Schedule

As at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months -1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME	-	19.57	-	-	-	-	19.57
Others	-	5404.25	0.00	-	-	-	5404.25
Disputed dues- MSME	-	-	-	-	-	-	
Disputed dues- Others	-	-	-	-	-	-	
Trade Payables	**-**	**5423.82**	**0.00**	**-**	**-**	**-**	**5423.82**

Note :- Trade Payable Ageing schedule including related parties

As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months -1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME	-	170.90	-	-	-	-	170.90
Others	-	4253.29	0.25	-	-	-	4253.54
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Trade Payables	**-**	**4424.19**	**0.25**	**-**	**-**	**-**	**4424.44**

Note :- Trade Payable Ageing schedule including related parties

NOTE - 19 Other Financial Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Supply Chain Finance	4,883.44	2,126.46
Total	**4,883.44**	**2,126.46**

1) The Company participates in a supplier finance arrangement through Invoicemart (A.TREDS Limited), an RBI-regulated Trades Receivable Discounting System (TReDS) and RXIL. All suppliers participating in the arrangement are Micro, Small and Medium Enterprises (MSMEs). Upon acceptance of an invoice by the Company on the platform, the financial institution pays the MSME supplier the full invoice amount on the date of acceptance itself. The Company repays the financial institution on the future due date of the invoice. The financing cost is borne by the Company and is debited on the date of acceptance. No security or guarantee has been provided by the Company under this arrangement. The entire balance of Rs. 4883.44 lakhs (previous year Rs. 2126.46 lakhs) represents amounts payable solely to financial institutions. There were no non-cash changes such as exchange differences in the carrying amount during the year. These disclosures are made for the first time pursuant to Companies (Indian Accounting Standards) Second Amendment Rules, 2025 — GSR 549(E) dated 13th August 2025 — effective for annual periods beginning on or after 1st April 2025. In accordance with applicable transitional provisions, comparative information for certain sub-items is not required for the year of first application.

2) The Company monitors the outstanding TREDs & RXIL balance as part of its overall liquidity management. The arrangement aligns payment outflows with operating cash inflows and supplements the Company's primary banking facilities from State Bank of India, Bank of Maharashtra, Bajaj Finance Limited & Canara Bank within which adequate unutilised headroom exists. The Company does not believe that any change in the availability of TREDS & RXIL financing will have a significant adverse impact on its liquidity position. Supplier finance arrangements have been considered as a factor in the Company's liquidity risk management framework in accordance with the amended paragraph B11F of Ind AS 107. Detailed liquidity risk disclosures are provided in Note 35.

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026 (₹ in Lakhs)

Note – 19.1– Maturity Details of Other Financial Liabilities

As at 31st March, 2026

Particulars	Due Dates Details of Other Financial Liabilities					
	0-30 days	30-60 days	60-90 days	90-150 days	more than 150 days	Total
RXIL & TREDs	1,096.53	746.50	937.47	2,102.94	-	4,883.44
Other Financial Liabilities	**1,096.53**	**746.50**	**937.47**	**2,102.94**	**-**	**4,883.44**

NOTE - 20 Short Term Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Expense	25.26	108.02
Provision for Employee benefits		
Gratuity (Unfunded)	1.02	1.93
Total	**26.28**	**109.95**

NOTE - 21 Other Current Liabilities (Non Financial)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance from customers	89.99	67.34
Statutory Dues - GST and others	118.17	22.69
Total	**208.16**	**90.03**

NOTE - 22 Current Tax Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Income Tax [net of prepaid taxes]	71.99	35.41
Total	**71.99**	**35.41**

NOTE - 23 Revenue From Operations

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Sale of Products		
Sale of Products - Domestic	68,964.80	54,598.15
Sale of Products - Export	-	4.87
Other Operating Revenue		
Other Income	881.91	637.79
Total	**69,846.71**	**55,240.81**

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026 (₹ in Lakhs)

NOTE - 24 Other Income

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Income	28.71	20.45
Other Non-Operating Income		
Insurance Maturity	9.64	2.77
Other Income	3.00	3.78
Profit on Sale of Fixed Assets	6.85	-
Rent on land and building	-	45.00
Total	**48.20**	**72.00**

24.1 Interest Income comprises:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest from Banks on Deposit	19.95	12.81
Interest on Income Others	8.76	5.69
Interest on Income tax Refund	-	1.95
Total	**28.71**	**20.45**

NOTE - 25 Cost Of Raw Material Consumed

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening Stock at the beginning of the year	443.57	1,257.69
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	67,747.61	53,333.92
Less : Closing Stock at the end of the year	(395.70)	(443.57)
Total	**67,795.48**	**54,148.04**

NOTE - 26 Changes In Inventories Of Finished Goods, Work-In-Progress and Stock-In-Trade

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening Stock		
Work-in-Progress	9,943.58	6,941.02
Finished Goods / Stock-in Trade	9.05	99.60
	9,952.63	**7,040.62**
Closing Stock		
Work-in-Progress	13,433.69	9,943.58
Finished Goods / Stock-in Trade	15.26	9.05
	13,448.95	**9,952.63**
Total	**(3,496.32)**	**(2,912.01)**

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026

(₹ in Lakhs)

NOTE - 27 Employee Benefit Expenses

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries and Wages	372.75	214.87
Director's Remuneration	109.35	60.00
Contributions to Provident and Other Fund	20.68	18.92
Gratuity (net of reversals, if any)	16.14	10.57
Staff Welfare Expenses	114.15	76.18
Total	**633.06**	**380.54**

NOTE - 28 Finance Costs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Financial Expenses to Bank		
Interest to Bank	340.41	248.32
Bill Discounting Charges	1.76	6.84
Bank Charges	30.47	93.63
Financial Expenses to Others		
Interest from/to Suppliers & Others	496.61	149.40
Interest on Duties & Taxes	3.72	0.08
Interest Expenses - IND-AS	11.86	1.73
Total	**884.84**	**500.00**

NOTE - 29 Depreciation & Amortisation Expenses

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation on Property, Plant and Equipments	314.48	279.87
Amortisation of Land Development	1.09	1.09
Total	**315.57**	**280.96**

NOTE - 30 Other Expenses

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Manufacturing & Service Cost		
Power & Fuel Expenses	1,023.87	915.16
Freight & Transportation Expenses	37.06	39.11
Repairs & Maintenance Expenses	19.39	17.33
Rent Paid	25.65	10.12
Job Work and Labour Expenses	463.06	457.16
Water Expenses	**0.26**	**0.21**
Total Manufacturing & Service Cost	**1,569.29**	**1,439.09**

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Administration, Selling & Other Expenses		
Auditors Remuneration	4.13	2.61
Commission on Sales	22.76	4.60
Carriage Outwards	131.15	147.61
Conveyance & Travelling Expenses	11.54	7.28
Consultancy Fees	27.42	18.24
Rates & Taxes	1.27	0.35
Insurance Expenses	24.32	26.34
Office Expenses	3.38	1.69
Sales Promotion Expenses	13.32	11.73
License & Membership Fee	21.47	4.40
Vehicle Running And Maintenance Expenses	12.71	9.64
Expected Credit Loss (Doubtful Debt)	5.99	1.74
Write Off A/c	-	0.18
Trademark Royalty	18.00	6.00
Director Sitting fees	2.00	2.25
Packing & Consumable Exp.	131.30	98.58
Other Admin and Mic. Exp	108.14	11.78
Corporate Social Responsibility	15.93	10.00
Total Administration, Selling & Other Expenses	**554.81**	**365.03**
Total	**2,124.10**	**1,804.12**

NOTE - 31 Tax Expense

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current Tax	358.33	201.72
Deferred Tax Expenses/(Reversal)	56.65	82.53
Total	**414.98**	**284.25**

NOTE - 32 Earnings Per Share (EPS)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Net Profit / (Loss) for calculation of basic / diluted EPS	1,223.20	826.91
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	2,22,15,000	1,99,06,478
Basic and Diluted Earnings/(Loss) Per Share	5.51	4.15
Nominal Value of Equity Shares	10.00	10.00

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026 (₹ in Lakhs)

NOTE - 33 Details of Employee Benefits:

The Company has the following post-employment benefit plans:

A. Defined Contribution Plan

Contribution to defined contribution plan recognised as expense for the period/year is as under:

The Company offers its employees benefits under defined contribution plans in the form of provident fund. Provident fund cover substantially all regular employees which are on payroll of the company. Both the employees and the Company pay predetermined contributions into the provident fund and approved superannuation fund. The contributions are normally based on a certain proportion of the employee's salary and are recognised in the Statement of Profit and Loss as incurred.

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Contribution to provident fund and other Fund	20.68	18.92

B. Defined Benefit Plan - Gratuity:

(i) The Company administers its employees' gratuity scheme unfunded liability. The present value of the liability for the defined benefit plan of gratuity obligation is determined based on actuarial valuation by an independent actuary at the period end, which is calculated using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(ii) Gratuity benefits in India are governed by the Payment of Gratuity Act, 1972. The key features are as under :

Benefits Offered	15/26* salary* Duration of service
Salary Definition	Basic Salary Including Dearness Allowance (if any)
Benefit Ceiling	Benefit Ceiling of Rs 20 Lakhs
Vesting Conditions	5 Years of Continuous Service (Not Applicable In Case of Death/ Disability)
Benefit Eligibility	Upon Death or resignation or withdrawal or retirement
Retirement Age	60 Years

(iii) Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience:

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026 (₹ in Lakhs)

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter- valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/ regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the period/year when any such amendment is effective.

B. Changes in the Present value of Obligation

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Present Value of Obligation as at the beginning period/year	38.23	20.29
Current Service Cost	13.27	9.20
Interest Expense or Cost	2.87	1.37
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	(4.36)	1.39
- change in demographic assumptions		
- experience variance	5.35	5.97
Past Service Cost	-	-
Benefits Paid	-	-
Present Value of Obligation as at the end of the period/year	**55.36**	**38.23**
Bifurcation of Actuarial losses/ (gains)		
Actuarial losses/ (gains) arising from change in financial assumptions	(4.36)	1.39
Actuarial losses/ (gains) arising from change in demographic assumptions		
Actuarial losses/ (gains) arising from experience adjustments	5.35	5.97
Actuarial losses/ (gains)	**0.99**	**7.37**

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Bifurcation of Present Value of Benefit Obligation		
Current - Amount due within one year	1.02	1.93
Non-Current - Amount due after one year	54.34	36.30
Total	**55.36**	**38.23**

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026 (₹ in Lakhs)

Expected Benefit Payments in Future Years

(Projections are for current members and their currently accumulated benefits)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Year 1	1.02	1.93
Year 2	2.20	2.51
Year 3	2.12	2.17
Year 4	2.05	1.21
Year 5	1.98	11.09
Year 6 and above	4.01	8.70

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Discount Rate Sensitivity		
Increase by 1%	50.40	34.48
Decrease by 1%	61.32	42.77
Salary growth rate Sensitivity		
Increase by 1%	61.35	42.76
Decrease by 1%	50.30	34.43
Withdrawal rate (W.R.) Sensitivity		
Increase by 1%	56.14	38.52
Decrease by 1%	54.45	37.89

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Amounts recognized in Balance Sheet		
Net Liability / (Asset) recognised in Balance Sheet	55.36	38.23
Amounts recognized in Statement of Profit and Loss		
Current Service Cost	13.27	9.20
Net interest on net Defined Liability / (Asset)	2.87	1.37
Expected return on plan assets		
Net actuarial losses (gains) recognised in the period/year	(0.99)	(7.37)
Expenses recognised in Statement of Profit and Loss	**15.13**	**3.20**

Actuarial Assumptions

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Discount Rate	7.50%	6.75%
Expected rate of salary increase	6.00%	6.00%
Expected Return on Plan Assets		
Mortality Rates	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Rate of Employee Turnover	5% to 1%	5% to 1%
Retirement Age	60	60

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026 (₹ in Lakhs)

NOTE - 34 Contingent Liabilities and Capital Commitments

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(I) Contingent Liabilities		
a) Bank Guarantees	50.70	25.00
*To the extent quantifiable and ascertainable		

NOTE - 35 Segment Reporting

The Company operates in a single business segment, manufacture and sale of non-ferrous metal products . The Chief Operating Decision Maker reviews the entire operations as a single operating segment. Accordingly, no separate segment disclosures are required.

NOTE - 36 Leases (Right to Use of Assets)

The Company has taken Land and Buildings and office premises on lease and licence basis. All lease arrangements of the Company are short-term in nature, with lease terms of 12 months or less. The Company has availed the exemption available under Ind AS 116 — Leases for short-term leases as per paragraph 5(a) of the standard and accordingly has not recognised a Right-of-Use asset or lease liability in respect of these arrangements.

Lease payments recognised as expense in the Statement of Profit and Loss during the year as per details below

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Rent Expense	25.65	10.12
Total	**25.65**	**10.12**

NOTE - 37 Financial Instruments

Financial Risk Management – Objectives and Policies

The Company's financial liabilities mainly comprise the loans and borrowings in domestic currency, money related to capital expenditures, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets comprise mainly of security deposits, cash and cash equivalents, other balances with banks, trade and other receivables that derive directly from its business operations.

The Company is exposed to the Market Risk, Credit Risk and Liquidity Risk from its financial instruments.

The Management of the Company has implemented a risk management system which is monitored by the Board of Directors of the Company. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims to identify, assess, mitigate the risks in order to minimize the potential adverse effect on the Company's financial performance.

The following disclosures summarize the Company's exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Company.

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026 (₹ in Lakhs)

A. Financial Assets and Liabilities

Particulars	Year ended 31st March, 2026		
	Amortised Cost **	FVTPL ***	FVTCOI
Assets Measured at			
Investments*	-	-	-
Trade receivables	2,852.05	-	-
Cash and Cash Equivalent	32.01	-	-
Bank Balances	330.30	-	-
Loans	8.89	-	-
Other Financial Assets	144.12	-	-
Total	**3,367.37**	**-**	**-**
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	6,312.48	-	-
Trade payables	5,423.82	-	-
Other Financial Liabilities	4,883.43	-	-
Total	**16,619.73**	**-**	**-**

Particulars	Year ended 31st March, 2025		
	Amortised Cost **	FVTPL ***	FVTCOI
Assets Measured at			
Investments*	-	-	-
Trade receivables	1,653.11	-	-
Cash and Cash Equivalent	22.36	-	-
Bank Balances	223.55	-	-
Loans	8.89	-	-
Other Financial Assets	144.12	-	-
Total	**2,052.03**	**-**	**-**
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	5,205.38	-	-
Trade payables	4,424.44	-	-
Other Financial Liabilities	2,126.46	-	-
Total	**11,756.28**	**-**	**-**

(*) Fair value of financial assets and liabilities measured at amortized cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates, interest rates, credit risk from the date of the transition. The fair values are assessed by the management using Level 3 inputs.

(**) The financial instruments measured at FVTPL represents current investments and derivative assets having been valued using level 2 valuation hierarchy.

Fair value hierarchy

The fair value of financial instruments as referred to in note below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026 (₹ in Lakhs)

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B. Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of Risk: "Interest Rate Risk, Currency Risk and Other Price Risk". Financial instrument affected by the Market Risk includes loans and borrowings in foreign as well as domestic currency, retention money related to capital expenditures, trade and other payables.

(a) Interest Rate Risk

Interest Rate Risk is the risk that fair value or future cash outflows of a financial instrument will fluctuate because of changes in market interest rates. An upward movement in the interest rate would adversely affect the borrowing cost of the Company. The Company is exposed to long term and short - term borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The Company has not used any interest rate derivatives.

Exposure to Interest Rate Risk

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Borrowing bearing fixed rate of interest	-	-
Borrowing bearing variable rate of interest	6,312.48	5,205.38

Sensitivity Analysis

Profit / (Loss) estimates to higher / lower interest rate expense from borrowings bearing variable rate of interest as a result of changes in interest rate.

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Rate – Increase by 50 Basis Points	(31.56)	(26.03)
Interest Rate – Decrease by 50 Basis Points	31.56	26.03

(*) holding all other variable constant. Tax impact not considered.

(b) Foreign Currency Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the functional currency of the Company. Considering the volume of foreign currency transactions, the Company has taken certain forward contracts to manage its exposure.

Exposure to Foreign Currency Risk

The Carrying amount of Company's unhedged Foreign Currency denominated monetary items are as follows:

Particulars	Year ended 31st March, 2026	
	Amount in USD	Amount in Rs. Lakhs
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	2.00	189.31
Net Unhedged Liabilities	-	
Net Exposure Assets / (Liabilities)	**2.00**	**189.31**

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026 (₹ in Lakhs)

Particulars	Year ended 31st March, 2025	
	Amount in USD	Amount in Rs. Lakhs
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	0.04	3.02
Net Unhedged Liabilities	-	-
Net Exposure Assets / (Liabilities)	**0.04**	**3.02**

Sensitivity Analysis

The sensitivity of profit or (loss) to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Year ended 31st March, 2026	
	Amount in USD	Amount in Rs.
INR / USD – Increase by 5%	0.10	9.47
INR / USD – Decrease by 5%	(0.10)	(9.47)

Particulars	Year ended 31st March, 2025	
	Amount in USD	Amount in Rs.
INR / USD – Increase by 5%	0.00	0.15
INR / USD – Decrease by 5%	0.00	(0.15)

(c) Other Price Risk

Other Price Risk is the Risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is not exposed to price risk arising from investments in equity/equity-oriented instruments recognized at FVTPL/FVTOCI.

Investments (FVTOCI) -

C. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other Financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets. (i) Low credit risk, (ii) Moderate credit risk, (iii) High credit risk.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:

Basis of categorisation	Asset class exposed to credit	
Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets	12 month expected credit loss.
Moderate credit risk	Other financial assets	12 month expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at life time expected credit loss.
High credit risk	Other financial assets	Life time expected credit loss (when there is significant deterioration) or specific provision whichever is higher.

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026 (₹ in Lakhs)

Financial assets (other than trade receivables) that expose the entity to credit risk (Gross exposure): –

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Low Credit Risk		
Cash and cash equivalents	32.01	22.36
Bank Balances other than above	330.30	223.55
Loans	4.57	8.89
Other Financial Assets	168.03	144.12
Moderate/ High Credit Risk		-
Total	**534.91**	**398.92**

(i) Cash and cash equivalent and bank balance:

Credit risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

(ii) Loans and Other financial assets measured at amortized cost:

Other financial assets measured at amortized cost includes Security Deposit to various authorities , Loans to staff and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(iii) Trade receivables:

Life time expected credit loss is provided for trade receivables. Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

Movement in Expected Credit Loss Allowance on Trade Receivables	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance at the beginning of the reporting period	8.31	6.57
Loss Allowance measured at lifetime expected credit losses	5.99	1.74
Balance at the end of reporting period	**14.30**	**8.31**

D. Liquidity Risk

Liquidity Risk is the risk that the Company will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

(a) Financing arrangements:

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Expiring within One Year		
- CC/EPC Facility	1,566.58	313.23
Expiring beyond One Year		

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026 (₹ in Lakhs)

The cash credit and other facilities may be drawn at any time and may be terminated by the bank without notice.

(b) Maturities of Financial Liabilities:

The tables below analyze the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. As per attached Annexure "A".

E. Capital Management

The Company's capital management objectives are to ensure the company's ability to continue as a going concern, to provide an adequate return to share holders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Total Borrowings	6312.48	5205.38
Less: Cash and Cash Equivalents	32.01	22.36
Net Debt (A)	**6280.47**	**5183.02**
Total Equity (B)	**7642.88**	**6420.41**
Capital Gearing Ratio (A/B)	**0.82**	**0.81**

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

NOTE - 38 Balance confirmation of Receivables

Confirmation letters have not been obtained from all the parties in respect of Trade Receivable, Other Non- Current Assets and Other Current Assets. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

NOTE - 39 Balance Confirmation of Payables

Confirmation letters have not been obtained from all the parties in respect of Trade Payable and other current liabilities. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

NOTE - 40 Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026 (₹ in Lakhs)

NOTE - 41 Related Parties Transaction

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.

Details of related party transactions during the Period 31st March, 2026 and balances outstanding as on 31st March, 2026.

Sr No.	Nature of Relationship	Names of related parties
1	Director	Sheikh Naseem Shivani Sheikh Kamlesh Kumawat Piyush Sharma Preeti Khatore Shubham Jain Vekas Kumar Garg Arpit Kumar Dotasaria Shivani Sheikh
2	Relative of Director	Sahil Sheikh Alisha Sheikh
3	Related Concerns	Shree Khatu Shyam ji Metal Ind. Pvt. Ltd. S S Structures Buntingwa Resources Limited, Zambia Shera Metal Pvt. Ltd. Shera Energy Ltd.

Details of related party transactions

Sr No.	Particulars	Transaction For Period Ended On 31st March, 2026	Transaction For Period Ended On 31st March, 2025
1	**Remuneration/Salary**		
	Sheikh Naseem	54.00	36.00
	Shivani Sheikh	48.00	24.00
2	**Salary**		
	Sahil Sheikh	39.77	23.77
	Alisha Sheikh	16.50	7.20
	Kamlesh Kumawat	9.42	8.48
	Piyush Sharma	7.35	-
	Preeti Khatore	10.45	-
3	**Loan Taken**		
	Sheikh Naseem	-	296.19
	Sahil Sheikh	-	220.29
	Shivani Sheikh	287.00	312.42
	Shree Khatu Shyam ji Metal Ind. Pvt. Ltd.	-	724.58

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026 (₹ in Lakhs)

Sr No.	Particulars	Transaction For Period Ended On 31st March, 2026	Transaction For Period Ended On 31st March, 2025
4	**Loan Repaid**		
	Sheikh Naseem	-	375.77
	Shivani Sheikh	287.00	359.21
	Sahil Sheikh	-	241.96
	Shree Khatu Shyam ji Metal Ind. Pvt. Ltd.	-	849.72
	Sudhir Garg	-	78.77
5	**Expense**		
	Sheikh Naseem	18.00	6.00
6	**Interest**		
	Sudhir Garg	-	3.77
	Sheikh Naseem	-	13.18
	Shivani Sheikh	0.02	10.35
	Shree Khatu Shyam ji Metal Ind. Pvt. Ltd.	-	15.43
	Sahil Sheikh	-	5.40
7	**Purchase**		
	Shera Metal Pvt. Ltd.	12,142.41	10,073.63
	Shera Energy Ltd.	13,622.22	12,805.66
8	**Sales**		
	Shera Metal Pvt. Ltd.	25,043.33	18,227.70
	Shera Energy Ltd.	8,139.47	7,643.25
	Shree Khatushyamji Metal Ind. Pvt. Ltd.	375.55	363.00
9	**Fixed Assets Sales**		
	Shera Energy Ltd.	35.35	70.81
	Shera Metal Pvt. Ltd.	207.00	428.00
10	**Rent Income**		
	Shera Energy Ltd.	-	45.00
11	**Fixed Assets Purchase**		
	Shera Metal Pvt. Ltd.	-	0.93
	Shera Energy Ltd.	26.48	188.90
12	**Job work Expenses**		
	Shera Metal Pvt. Ltd.	227.91	229.65
	Shera Energy Ltd.	5.03	35.43
13	**Other Operating Revenues**		
	Shera Metal Pvt. Ltd.	561.47	321.91
	Shera Energy Ltd.	164.21	172.42
14	**Rent Paymant**		
	Shera Metals & Engineers	20.55	9.00
	S S Structures	3.70	-
15	**Advance against Supplies Given**		
	Bungtingwa Resources Limited, Zambia	189.31	-

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026 (₹ in Lakhs)

Details of Balance Outstanding At The End Of Period

Sr No.	Particulars	Transaction For Period Ended On 31st March, 2026	Transaction For Period Ended On 31st March, 2025
1	**Trade Receivables**		
	Shera Metal Pvt. Ltd.	500.00	-
	Shree Khatu Shyam ji Metal Ind. Pvt. Ltd.	187.46	52.00
2	**Trade Payables**		
	Shera Metal Pvt. Ltd.	-	396.91
	Shera Energy Ltd.	2,462.70	749.79
	Kamlesh Kumawat	0.69	0.64
	Preeti Khatore	1.11	-
	Alisha Sheikh	-	0.58
3	**Other Current Assets**		
	Bungtingwa Resources Limited, Zambia	189.31	-

Note :

1. All related party transactions entered during the year were in ordinary course of business and are on arm's length basis.
2. The Names of related parties and nature of the relationships are disclosed irrespective of whether or not there have been transactions between the related parties. For Related party transactions, it is disclosed only when the transactions are entered into by the company with the related parties during the existence of the related party relationship.

NOTE - 42 Additional regulatory information

A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease reements are duly executed in favour of the lessee) are held in the name of the Company.

B) The Company does not have any investment property.

C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets)

D) The Company has not revalued its Intangible assets.

E) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2026.

F) The aging details of Capital Work in Progress has been disclosed under the relevant note of Property, Plant and Equipment

G) No intangible assets of the company is under development during the year.

H) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under

I) The company has taken bank borrowings on the basis of security of its current assets. The company is required to submit monthly statements of book debts to the bank for this purpose. Following is the summary of reconciliation and reasons of material discrepancies.

Sr No	Quarter	Book Debts as per Books	Book Debts as per monthly Statements	Difference	Reasons
1	Q-1	1642.61	1650.86	-8.25	Due to ECL
2	Q-2	1617.03	1625.02	-7.99	Due to ECL
3	Q-3	2591.91	2604.93	-13.02	Due to ECL
4	Q-4	2852.05	2866.37	-14.32	Due to ECL

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026 (₹ in Lakhs)

Sr No	Period	Inventories as per Books	Inventories as per Monthly Statements	Difference	Reasons
1	Q-1	11481.35	11444.13	37.22	Due to Calculation Diff
2	Q-2	11995.73	12015.73	-20.00	Due to Calculation Diff
3	Q-3	13489.54	13407.17	82.37	Due to Calculation Diff
4	Q-4	13844.64	13844.64	0.00	N.A.

J) The company is not declared willful defaulter by any bank or financial institution or other lender.

K) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

L) The company has taken multiple loan during the current financial year and registered the charges with Registrar of Companies. There is no charge which is pending to be registered or satisfied as on date.

M) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017

N) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

O) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

P) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are applicable to the Company during the period.

Sr No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
a	Amount required to be spent during the year	14.78	9.70
b	Excess amount of previous year available for set off	-	-
c	Amount of Expenditure incurred	15.93	10.00
d	Shortfall / Excess at the end of the year	-	-
e	Reasons of Shortfall	N.A.	N.A.
f	Nature of CSR Activities		
g	Details of Related Party Transactions	-	-
h	Details of Provision Made	-	-

Q) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

R) The company has not advanced or loan or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the undrstanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026 (₹ in Lakhs)

NOTE - 42

Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification/ disclosure.

NOTE - 43 Accounting Ratios:

	Ratio	As at 31 March, 2026	As at 31 March, 2025	% change	Reason for variance More than 25 %
A	**Current ratio (In times)**				
	Current Assets	18,108.01	12,592.74		N.A.
	Current Liabilities	15,018.86	9,294.29		
	Current ratio (In times)	1.21	1.35	-11.01%	
	(Current Assets= Total Current Assets, Current Liabilities = Total Current Liabilities)				
B	**Debt-Equity Ratio (in times)**				
	Total Debts	6,312.48	5,205.38		N.A.
	Share Holder's Equity + RS	7,642.88	6,420.41		
	Debt-Equity Ratio	0.83	0.81	1.87%	
	(Total Debts= Borrowings Long term and Short term ,Share Holder's Equity = Equity and Other Equity)				
C	**Debt Service Coverage Ratio(in times)**				
	Earning available for debt service	2,063.81	1,544.96		Due to Increase in Profitability
	Interest + Installment	931.59	1,039.64		
	Debt Service Coverage Ratio,	2.22	1.49	49.08%	
	(Earning available for debt service=Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. , Debt service = Interest & Lease Payments + Principal Repayments)				
D	**Return on Equity Ratio (in %)**				
	Net After Tax	1,223.20	826.91		N.A.
	Average Share Holder's Equity	7,031.65	4,838.96		
	Return on Equity Ratio,	17.40%	17.09%	1.80%	
	(Net After Tax= Net Proft after Tax at the Period/year Ended, Average Share Holder's Equity = Average Share Holders's Equity as at Period/year ended)				
E	**Inventory Turnover Ratio (In times)**				
	Cost of Goods Sold	65,868.45	52,675.12		N.A.
	Average Inventory	12,120.43	9,347.26		
	Inventory Turnover Ratio	5.43	5.64	-3.56%	
	(Cost of Goods Sold= Cost of Material Consumed+Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade+Manufacturing & Service Cost, Average Inventory= Average Inventory as at Period/year ended)				
F	**Trade Receivables turnover ratio (In times)**				
	Net Credit Sales	69,846.71	55,240.81		N.A.
	Average Receivable	2,252.58	1,479.88		
	Trade Receivables turnover ratio	31.01	37.33	-16.93%	
	(Net Credit Sales= Revenue From Operations, Average Receivables= Average Receivables as at Period/year ended)				
G	**Trade payables turnover ratio (In times)**				
	Credit Purchase	67,747.61	53,333.92		Due to reduction in Trade Payable Level
	Average Payable	4,924.13	5,516.81		
	Trade payables turnover ratio (In times)	13.76	9.67	42.31%	

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026 (₹ in Lakhs)

	Ratio	As at 31 March, 2026	As at 31 March, 2025	% change	Reason for variance More than 25 %
	(Net Credit Purchase= Purchases and Incidental Expenses (Net of returns, claims/ discount, if any), Average payables= Average Payables as at Period/year ended)				
H	**Net capital turnover ratio (In times)**				Due to reduction in Trade Payable Level
	Revenue from Operations	69,846.71	55,240.81		
	Net Working Capital	3,089.15	3,298.45		
	Net capital turnover ratio	22.61	16.75	35.01%	
	(Revenue from Operations= Revenue From Operations for the Priod/year ended, Working Capital= Current Assets - Current Liabilities)				
I	**Net profit ratio (in %)**				N.A.
	Net Profit	1,223.20	826.91		
	Revenue form Operation	69,846.71	55,240.81		
	Net profit ratio	1.75%	1.50%	16.99%	
	(Net Profit= Net Profit for the Period/year ended, Revenue from Opration = Revenue from Operation for the Period/ Year ended)				
J	**Return on Capital employed (in %)**				Due to Increase in profitability
	Earning Before Interest and Taxes	2,523.02	1,611.16		
	Capital Employed	10,089.21	9,600.42		
	Return on Capital employed	25.01%	16.78%	49.01%	
	(Earning Before Interest and Taxes= Profit Before Tax + Finance Cost,Capital Employed=Tangible Net Worth + Total Debt + Deferred Tax Liability)				
K.	**Return on investment (in %)**				N.A.
	Income Generated from Investment Funds	19.95	12.81		
	Invested funds	356.90	242.49		
	Return on investment	5.59%	5.28%	5.83%	

*Investment shown balance sheet pertaning to subsidiary,which is shown at cost.

As Per Report of Even Date
For Mohata Baheti & Associates
F.R. No: 020006C
Chartered Accountants

Dilip Kumar Mohata, FCA
Partner
M.No. 401695

Date : 30th April, 2026
Place : Jaipur

For and on the behalf of Board of Directors
Rajputana Industries Limited

Shivani Sheikh
(Managing Director)
(DIN: 02467557)

Sheikh Naseem
(Director)
(DIN: 02467366)

Kamlesh Kumawat
(Chief Financial Officer)
Date : 30th April, 2026
Place :- Jaipur

Preeti Khatore
(Company Secretary)

NOTES TO THE FINANCIAL STATEMENT

For the year ended on 31st March, 2026 (₹ in Lakhs)

Annexure "A"

Maturity Table of Financial Liabilities

As at 31st March, 2026

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	4405.18	928.17	628.99	360.31	6,322.65
Less: Transaction Cost Adjustment	-	-	-	-	(10.09)
Total	**4,405.18**	**928.17**	**628.99**	**360.31**	**6,312.56**
Trade payables	5,423.82	-	-	-	5,423.82
Other financial liabilities	4,883.43	-	-	-	4,883.43
Total	**14,712.43**	**928.17**	**628.99**	**360.31**	**16,619.80**

As at 31st March, 2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	2508.00	919.91	871.57	927.28	5,226.76
Less: Transaction Cost Adjustment	-	-	-	-	(21.38)
Total	**2,508.00**	**919.91**	**871.57**	**927.28**	**5,205.38**
Trade payables	4,424.44	-	-	-	4,424.44
Other financial liabilities	2,126.46	-	-	-	2,126.46
Total	**9,058.90**	**919.91**	**871.57**	**927.28**	**11,756.29**

NOTES

Rajputana Industries Limited
A unit of SHERA
F-269-B, Road No. 13, V.K.I. Area, Jaipur, Rajasthan 302013 India
Tel: +91-91161 31593
Website: www.rajputanaindustries.com
Email: sales@rajputanaindustries.com

Creative Consultant print@manjari.net